The Economist,

WEEKLY COMMERCIAL TIMES,

Bankers' Gazette and Railway Monitor:

A POLITICAL, LITERARY, AND GENERAL NEWSPAPER.

Vol. XLIV. SATURDAY, AUGUST 7, 1886. No. 2,241

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MONTHLY TRADE SUPPLEMENT.

On July 10 was published the Forty-third of a series of Monthly Trade Supplements. It is intended that each Supplement shall contain a number of articles on our various industries, together with information on subjects of special interest to our manufacturers and traders. Careful digests will be made of the reports on the trade of foreign countries, furnished by our Consuls, and similar summaries given of the commercial and statistical reports which are regularly issued by several Foreign Governments. Special attention will likewise be devoted to statistics of production and consumption, both at home and abroad, the Monthly Board of Trade Returns being given in their practical entirety.

These Monthly Supplements are issued gratis to all subscribers to the ECONOMIST.

THE PROSPECTS OF THE SESSION.

LORD SALISBURY has now practically completed the work of forming an Administration, and his intentions as to the work to be performed by the New Parliament in the immediate future are an open secret, although they have yet to be formulated in a Queen's Speech. It is not at all improbable that the Government will, for a time, fare better at the hands of the House of Commons than in the hearts of their own supporters. Lord Salisbury has doubtless done his best to form a capable Administration out of the new and the old materials at his disposal, and he has shown no little skill in dealing with personal ambitions and special interests. Some of his selections for Cabinet position are being questioned, however, and are open to question. The choice of Lord Randolph Churchill as Chancellor of the Exchequer and Leader of the House of Commons has obviously caused misgivings among the more moderate Conservatives, and it can, as a matter of fact, be justified only by success. The opposition to the re-election of Mr Henry Matthews in Birmingham, and the unfavourable criticism passed on his appointment,

as a Roman Catholic, to the Home Office, by exponents of Protestant feeling in the North of Ireland, are not pleasantly ominous as to the prospects of another experiment of a courageous character, in favour of which many considerations can otherwise be urged. Outside of the Conservative Party, also, certain of the new Premier's appointments, notably that to the India Office, have caused considerable disappointment, as constituting an exaggerated recognition of official loyalty and administrative mediocrity. It is plain, moreover, that certain enthusiastic partisans, like Mr Henry Chaplin, will have to cultivate a sufficiently philosophic mind to understand and agree with the modern Delolme, Dr. Gneist, in the conclusion he comes to as an observer of British constitutionalism, [that "the continual bringing together of a number of individuals to a unity of will necessitates the employment of artificial party means, the subordination of the individual will to the iron discipline of party, and so much resignation on the part of the individual, so many feelings of vexation, and so much self-denial on the one side, and disappointment on the other, that the 'period of a free State' is never a time of comfort and contentment." But Lord Salisbury has included in his second Administration most of the Conservative Party talent that has up to the present time disclosed itself, and its collective strength may atone for individual weaknesses.

There never was much doubt as to Lord Salisbury's purpose in regard to the Parliamentary Session, which has made a decorous beginning with the unanimous re-election of Mr Peel to the Chair of the House of Commons. That purpose is now distinctly, though as yet informally, declared. The new Government, as the forthcoming Queen's Speech will show, will refrain from attempting legislation of any consequence, but will content themselves with endeavouring to pass the necessary estimates for the year. There are several important votes to be considered, and it is to be hoped that some of them will not be passed without a reasonable amount of discussion. But the estimates generally are a legacy from Mr Gladstone's Administration, and, under these circumstances, the Conservative Government are entitled to cherish the hope that they will receive no serious opposition, and that, in consequence, the Session will not be very prolonged. It is evident, however, that if Lord Salisbury indicates his intention of deferring legislation for the better government of Ireland till January or February of next year, he had better prepare for Parliamentary obstruction. The Irish "Constitutional" Party has, at its annual meeting in Dublin, demanded the "immediate revision" of judicial rents in Ireland, and declared anew that "no measure offering less legislative or executive control over Irish affairs than that contained in Mr Gladstone's Bill can be accepted as a settlement of the Irish national question." This may be a mere *brutum fulmen*, but, on the face of it, it means a revival of both the Home Rule and the agrarian agitation in Ireland. It is far from improbable, therefore, that a declaration by the Government of their intentions to limit their Irish programme in the meantime to the strict enforcement of the law as it stands will lead to a demonstration in the House of Commons by Mr Parnell and his followers, for whom the ex-Premier on Thursday claimed the favourable consideration of the re-elected Speaker. They may also receive support from their allies in the late Parliament, who also fought shoulder to shoulder with them in the General Election. Mr Gladstone, in the letter to Mr Arnold Morley, in which he makes the not unwelcome announcement of a cessation of his epistolary activity, seems to betray the fact that he is suffering from exhaustion and chagrin. But the *certaminis gaudia* have an irresistible attraction for the late Premier, and even appear to have a resuscitating effect upon him. The Government would act most unwisely if they did not anticipate the possibility of their having to face at an early day an attack from the combined followers of Mr Gladstone and Mr Parnell.

It is in this connection that the first formal meeting of the Liberal Unionists, as a section of the new Parliament, with a leader and an organisation of its own, becomes of hopeful augury. If they hold together, and insist that the Government shall be allowed a fair amount of time to mature their plans for the government of, and the maintainance of order in Ireland, any assault delivered prematurely by the advocates of Home Rule will end in nothing worse than the loss of Parliamentary time, and the unnecessary prolongation of the present Session. The demand of Government for time is perfectly reasonable. Mr Gladstone required and obtained months in which to frame his defunct Bills, and yet, by his own showing, he had his "principles" ready for application. Lord Salisbury is in a different position from his predecessor. The country has declared against Home Rule, but it has not declared for any special substitute for it, although it has indicated with sufficient clearness its desire for the enactment of a comprehensive scheme of local government, which shall include and do justice to Ireland. To prepare such a plan must be a work of careful research and deliberation, and, therefore, of time. It is the imperative duty of the Liberal Unionists to insist that a period of preparation and incubation be allowed to the Government, and to support Lord Salisbury against factious opposition or obstruction. It is now certain that they will do their duty, in spite of such unpleasant incidents as the partial infringement of the pre-election *concordat* at Birmingham, which, however, is largely caused by special and local circumstances. Nothing could be more decided or more encouraging than the cordial adhesion extended by Mr Chamberlain on Thursday to the leadership of Lord Hartington, and his acceptance of the programme of the Unionists as that of "preventing the return to power of a Liberal Government committed to the disruption of the Empire, and preventing a Conservative Government from adopting a retrograde course, or from taking steps dangerous to the welfare of the country either with regard to foreign policy or by unsound domestic legislation." By taking their old places on the Opposition benches, the Liberal Unionists have vindicated their position as local Liberal partisans, and have taken the best means of constituting themselves an *imperium in imperio*. The fate of the Government and of the Session is in their hands, but after their meeting on Thursday, it is absolutely certain that they will use their power with wisdom.

THE GOVERNMENT OF INDIA ON THE SILVER QUESTION.

The despatch addressed on February 2nd by the Government of India to the Secretary of State in regard to the silver question, and the reply to this by the Lords of the Treasury, to whom the despatch was referred, are published in full in the *Gazette* of India just to hand, and a brief *résumé* of the contents of the two papers will be of interest to our readers. Like Sir A. Colvin's last financial statement, the despatch is mainly composed of complaints in regard to the difficulties which, it is urged, the fall in the gold value of the rupee has brought upon India. But the arguments used to bear out the altogether pessimist tone adopted are peculiarly weak. Going back for twelve years, to 1872-3, or prior to the suspension of the free coinage of silver by the Latin Union, the despatch briefly traces the course of events down to 1880-1. In that period, it states, the average rate of exchange, as fixed in the Budget statements, fell from about 1s $10\frac{3}{16}$d to 1s $7\frac{15}{16}$d per rupee—a fall of $2\frac{1}{8}$d per rupee, or, say, $12\frac{1}{2}$ per cent. Nevertheless, it is admitted that when war and famine ceased, the growth in revenue was such that by 1881-2 "the financial difficulties of the Government had completely disappeared," and it became possible to make large remissions of taxation. Since then the exchange has continued to decline, especially during the past year, but up to the date at which the despatch was written, the further fall established was only 2d per rupee, or about 10 per cent. Yet the recent movements in the exchanges, which are mainly attributed to the uncertainty that has prevailed in regard to the silver policy of the United States, are stated to be of such a nature as to render all Budget estimates of expenditure worthless, and, in fact, to make the position "intolerable." None of the palliating or redeeming circumstances to which we have frequently referred are mentioned. The difficulty of borrowing in India, and the necessity of raising gold loans in England, with the consequent loss of exchange on the remittance of the annual interest charge, are much

dwelt upon, but the greater efficiency of the capital sum when converted into rupees at a low rate of exchange is disregarded. The stimulating effect upon the Indian export trade of a decline in exchange is only touched upon incidentally, when the admission is, however, made, that "the Indian cultivators of wheat and cotton appear to have actually gained, while the English and American producers have suffered by the fall in the rate of exchange." But from the tenor of telegrams received this week from Calcutta, it would appear that strenuous efforts are being officially made to disprove this admission, and to attempt to show that the fall in exchange has not caused an increase in the Indian export trade. And when we add that the increased expenditure for railways and other public works which have latterly been undertaken, the charge upon which a few years hence will probably amount to 2,000,000*l* per annum, is passed over as due to influences beyond the control of the Government, and therefore out of the scope of practical discussion, we have probably said enough to show how one-sided, both in its tone and in its statements, is the despatch of the Indian Government.

But this, although a grave defect in a State paper dealing with wide and complicated issues, is perhaps less open to criticism than the dogmatic and apparently ignorant way in which a remedy is propounded for all the long catalogue of evils that is assumed to result from the fall in the rate of exchange. The remedy is the establishment of a fixed ratio been gold and silver, or, in other words, bi-metallism pure and simple. That this is possible, the Indian Government has no manner of doubt, for after saying that "no efforts that may be made can affect the vicissitudes of good or bad seasons, and no foresight or sagacity can render us absolutely secure from war, or remove the uncertainties regarding the opium revenue," it is pointed out that at least one thing is "not beyond the possibility of human control," and that is, "the establishment of a fixed ratio between gold and silver." This, as is pointed out in the Treasury reply, is assuming as an axiom what is "one of the most disputable and disputed points in economic science." But in this, as in the statements of the dispatch referring to the evils of the fall in exchange, bare assertion is made to supply the place of anything like reason. Having laid down so unhesitatingly the above proposition in regard to a "fixed ratio," with the implication that it would prove a panacea for all its difficulties, and having also so strenuously insisted upon the necessity for some action, one naturally expects to find the Indian Government propounding some definite plan for carrying the plan into effect. As a matter of fact, however, that Government has practically nothing to say on this subject. It is true, the suggestion is made that it would be well for the British Government to take the initiative in promoting a conference, similar to the International Monetary Conference held at Paris in 1881. And it is said that even if nothing resulted from such a meeting, the whole question would be reopened, and there would be a wide and general discussion of the subject, which, it is said, "is essential to the formation of a body of public opinion sufficient to enforce a final settlement." But surely it cannot be said that there is a lack of discussion on the subject, and in the absence of any more definite views than those expressed, it seems absurd to propose anything of the nature of a conference.

The reply of the Treasury, to which we have referred (dated May 31st), is a very complete answer to the Indian Government's despatch. It does not, for the most part, directly traverse the points raised in the latter; but shows the falsity of such an assumption as the establishment of a fixed ratio between gold and silver, and indicates the total absence in the despatch of any information in regard to the means by which any international agreement for such a purpose could be carried out. It is shown that the interests of India are not entirely to be tested by the loss to the Indian revenue from the fall in silver, for a low rate of exchange has, at least, accompanied a great increase in the trade and revenue of India. This point is passed over in the despatch of the Indian Government, although an able Indian advocate of bi-metallism like Mr D. Barbour hesitates to say that India has, up to the present date, been a loser by the fall in silver. After referring to the dangers of crude legislation in regard to the currency undertaken in times of panic, the Treasury despatch says that "the principal element which has determined the unfavourable condition of Indian finance is the alarming growth of the expenditure, which is far more within the reach of Government than is the regulation of the market value of the precious metals,"—a remark which seems entirely justified by the admissions of the Indian Government in its own despatch. At this point the Treasury close their despatch by stating that no measures can be taken towards convening a new Monetary Conference. And this resolution is thoroughly sound, for with opinion in this country so completely in favour of the rigid maintenance of the existing single gold standard, and with India destitute of any policy, except so far as the main principle of bi-metallism may be called a policy, it is evident that nothing is at present to be gained by taking such a step. The Indian Government, which in 1881 was also partly inclined to take bi-metallist views, has now, it will be seen, become entirely converted to them, and, as usual with new converts, plays the part of an advocate with as much ignorance as zeal. In view of the recent downward movement in silver, it will be interesting to see whether these views obtain any more countenance from the new Government than from the last; for Lord Randolph Churchill, when Secretary of State for India, urged very strongly the imperative necessity of making every effort to find some remedial measures for the difficulties arising from the fall in silver, and the importance of endeavouring to bring about "by international agreement some settlement of the question how the free coinage of silver may be revived, and the comparative stability of the relative value of gold and silver may be insured." But Lord Randolph Churchill, in common with the Indian Government, confined himself to a general statement, and did not supply any definite statement of the means by which this might possibly be carried out.

THE LIFE ASSURANCE RETURNS FOR 1885.

It is now five years since the Board of Trade initiated the excellent practice of appending to the volume of the accounts of our life assurance societies, which it publishes annually, summary statements in which the different items of the various accounts are grouped together, and a view presented to us of the transactions of the societies as a whole. This, therefore, seems a fitting period at which to glance back over the quinquennium, and note the progress that life assurance business has made. And dealing first with what we may call the trading accounts of the ordinary life companies, the statement for the five years is as follows:—

COMPARATIVE SUMMARY of the LIFE and ANNUITY ACCOUNTS.

INCOME.

	1884-5.	1883-4.	1882-3.	1881-2.	1880-1.
	£	£	£	£	£
Premiums	12,556,797	12,207,152	12,163,838	11,898,134	11,658,319
Considerations for annuities	644,274	633,510	610,137	596,221	590,011
Interest and dividends (less tax)	5,928,658	5,765,562	5,652,716	5,487,800	5,369,007
Increase in value of investments	227,718	125,900	188,045	103,986	238,573
Fines, fees, &c.	7,085	6,865	6,801	7,432	6,157
Capital paid up	6,122	3,704	16,268	21,234	16,260
Miscellaneous	6,068	25,628	109,738	17,244	28,321
	19,365,122	18,871,321	18,747,543	18,222,057	17,907,588
Add balance at beginning of year	140,750,808	137,070,813	132,524,594	128,652,402	125,001,803
	160,115,930	155,942,134	151,272,137	146,874,459	142,909,341

OUTGO.

	1884-5.	1883-4.	1882-3.	1881-2.	1880-1.
	£	£	£	£	£
Claims	10,475,536	10,618,945	9,570,228	9,744,679	9,850,250
Cash bonuses and reduction of premiums	896,225	915,147	825,201	934,897	854,297
Annuities	633,091	593,151	573,235	531,836	512,214
Surrenders	772,905	773,331	751,349	713,945	734,051
Commissions	579,992	548,275	534,904	517,672	491,514
Expenses of management	1,195,134	1,140,979	1,143,526	1,146,028	1,081,302
Bad debts	18,534	2,014	12,068	15,044	24,092
Decrease in value of investments	60,592	27,964	33,802	20,810	77,151
Losses, bad debts, &c. (Bition Medical and General)	220,207	...	...	...	...
Interest, dividends, and bonuses to shareholders	576,222	564,220	490,152	551,655	706,668
Miscellaneous	23,340	6,330	10,648	1,830	7,631
	15,466,678	15,191,326	14,261,213	14,157,886	14,339,761
Add balance at end of year	144,649,252	140,750,808	137,010,924	132,716,573	128,569,580
	160,115,930	155,942,134	151,272,137	146,874,459	142,909,341

In this year's accounts it will be noted there is a new and ugly entry of a quarter of a million, at which the "losses, bad debts, &c.," of the bankrupt Briton Medical and General Office are estimated. With that item we deal elsewhere, and, apart from it, the item of most interest is the income from premiums, which increased in the five years from 11,658,300*l* to 12,555,800*l*, a growth of 897,000*l*, or about 8 per cent. In the income from the sale of annuities there is a corresponding increase, from 590,900*l* to 644,300*l*, or about 8¾ per cent., and both these entries may be regarded as satisfactory to this extent, that they show that the business of the companies is fully keeping pace with the growth of the population. Still, 12½ millions is but a very small proportion of the total net income of the country to be devoted to making provision for the future, and for this the offices themselves are partly responsible, for, although they have done a great deal, there is much that they still might do to make the practice of life insurance less costly and more attractive than at present. It must be acknowledged, however, that if the business of the offices has not been extended so rapidly as those who desire the spread of provident habits must wish, it has not been from any shirking of expenditure, for while, as we have seen, the premium income increased during the quinquennium by 8 per cent., the commission and management expenses increased during the same period from 1,572,800*l* to 1,775,100*l*, or nearly 13 per cent. It would thus appear that, owing to the intensity of competition, the business of the offices is becoming more expensive to conduct, and it is a question whether the money of the companies would not be better spent in offering greater inducements to insurers than in increasing the remuneration of the agents by whom the business is introduced. In any case, the growing cost of working the business is a feature of which insurers should take note, for, obviously, the more of the income of the companies that is spent in this way the less will there remain for insurance benefits.

The only other item on the income side of the account that calls for notice is the receipts from interest and dividends, and this requires to be read in conjunction with the detailed statement of the assets of the offices which is as follows:—

SUMMARY OF TOTAL ASSETS.

	1884-5.	1883-4.	1882-3.	1881-2.	1880-1.
	£	£	£	£	£
Mortgages	74,934,342	74,282,393	72,634,057	71,151,812	70,787,079
Loans on policies	7,998,896	7,806,172	7,544,874	7,302,675	7,157,500
Do rates and rent-charges	21,323,631	21,095,748	21,013,617	19,241,989	19,354,056
British Government securities	4,848,447	4,662,518	4,766,929	5,027,962	4,886,923
Indian and Colonial Government securities	10,700,167	9,380,517	8,803,808	8,209,256	7,058,688
Foreign Government securities	3,807,809	4,006,533	4,286,736	4,320,624	4,412,007
Debentures	12,412,326	12,204,869	11,494,305	11,292,358	10,569,636
Shares and stocks	10,398,198	9,929,528	9,507,588	8,745,611	7,938,771
Companies' own shares	613,057	618,690	593,530	577,761	565,936
Land and house property and ground rents	9,384,463	8,890,157	8,416,872	8,320,287	7,279,364
Life interest and reversions	3,214,410	2,949,862	2,934,861	2,830,325	2,687,290
Loans on personal security	1,305,355	1,359,050	1,447,390	1,518,367	1,803,641
Agents' balances and outstanding premiums	3,568,799	3,433,696	3,293,898	3,193,933	2,969,641
Outstanding interest	1,515,130	1,495,159	1,461,375	1,420,067	1,367,162
Cash, bills, stamps, &c.	4,691,825	4,288,278	3,846,333	4,461,772	4,473,945
Customs timber measuring balances, &c.	2,252	2,702	2,872	4,325	10,147
Book-room grant (Itinerant Methodist)	75,000	75,000	75,000	75,000	75,000
Sundries	9,043	4,407	80,051	12,859	12,896
Deficiencies, preliminary expenses, &c.	118,770	83,018	113,783	158,377	72,963
	170,921,970	166,658,597	162,622,879	157,875,300	153,482,645

In 1880-1, the invested funds of the companies amounted, in round numbers, to 144,500,000*l*, and in 1884-5 they had grown to 163,000,000*l*. And during the same period the amount earned as "interest and dividends" increased from 5,400,000*l* to 5,900,000*l*. Thus, whereas in 1880-1 the net interest receipts averaged 3·7 per cent. of the total investments, the average in 1884-5 had fallen to 3·6 per cent.; and although this drop of one-tenth of one per cent. is apparently trifling, it is, in reality, very important indeed, for on investments amounting to 163,000,000*l*, it represents a decrease in annual revenue of 163,000*l*. As regards the future of the offices, too, the fall is of the first importance, for, as the rate at which they can invest their funds declines, so does their power to supplement by bonuses, &c., the amounts to be paid to insurers. The decline, moreover, is all the more significant, because it is evident that the companies have sought to counteract it by a considerable shifting of their investments. Their aggregate holdings of Consols are less now than they were five years ago, but, on the other hand, they have added largely to their investments in Indian and colonial securities, and of shares and stocks upon which higher rates of interest are obtained. And of late, also, an effort has been made to get a larger return upon the investments in mortgages and other advances upon property, in which fully one-half of the total funds of the offices have been placed, for a number of the offices have extended their field of operations, and placed a good deal of their money in mortgages upon land in the colonies, which, of course, yield a considerably larger return than is obtained upon like security here. This movement, however, is too recent to have made its mark upon the returns for 1884-5, and future returns will be watched with interest, to see how it has affected the position of the offices. Unfortunately, the returns throw no light upon another point of special interest at present, viz., the extent to which the offices have lent upon land in Ireland; but it is well enough known that a considerable sum has been so invested, and this portion of their advances must be causing the offices a good deal of anxiety at present.

There remain to be considered the industrial companies, and as regards them the statement of income and outgoings is as follows:—

INCOME.

	1884-5.	1883-4.	1882-3.	1881-2.	1880-1.
	£	£	£	£	£
Premiums	3,289,181	3,059,264	2,602,438	2,245,565	1,941,994
Interest and dividends (less tax)	120,296	91,991	71,921	60,206	45,716
Increase in value of investments	228	1,003	1,629	nil.	...
Fines, fees, &c.	183	155	421	112	141
Capital paid-up	5,254	1,046	32,430	26,226	1,673
Miscellaneous	16	610	633	1,944	159
	3,415,158	3,154,069	2,709,472	2,334,053	1,989,683
Add balance at beginning of year	2,948,821	2,271,585	1,993,345	1,527,557	1,179,216
	6,362,979	5,425,654	4,702,817	3,861,610	3,168,899

OUTGO.

	1884-5.	1883-4.	1882-3.	1881-2.	1880-1.
	£	£	£	£	£
Claims	1,250,250	1,124,622	957,350	779,985	697,778
Annuities	15	15	15	15	15
Surrenders	5,705	4,886	4,361	3,179	2,533
Commissions	870,593	880,093	770,419	668,470	589,753
Expenses of management	528,198	461,473	430,124	413,232	345,427
Bad debts	537	932	1,188	474	246
Decrease in value of investments	...	500	...	...	..
Interest on capital and dividends and bonuses to shareholders	5,847	5,734	123,345	2,815	2,661
Miscellaneous	324	145	142,108	165	521
	2,661,469	2,478,405	2,428,910	1,868,265	1,638,934
Balance at end of year	3,702,510	2,947,249	2,273,907	1,993,345	1,529,965
	6,363,979	5,425,654	4,702,817	3,861,610	3,168,899

In this branch of insurance the progress made has been much more rapid than in the ordinary branch, the premium income having increased during the five years by no less than 69 per cent. And it is so far satisfactory, that the larger business has been worked at a less proportionate cost, the proportion of commissions and management expenses to premium income having declined from 69 per cent. in 1880-1 to 42½ per cent. in 1884-5. Still, a rate of expenditure which absorbs nearly one-half of the premium receipts must be regarded as much too large, and there is still urgent need of some form of insurance which will enable the working classes to make their modest provision for those they may leave behind them at a moderate cost. How expensive the present industrial system is may be gathered from the fact that, while in 1884-5 the ordinary companies paid in claims 83½ per cent. of their premium income, the industrial companies paid only 38 per cent.; not because the rate of mortality was higher in the one case than the other, but mainly because so much of the income of the industrial offices was eaten up in expenses.

BRITON MEDICAL AND GENERAL LIFE ASSOCIATION.

THE report made to Mr Justice Kay by the provisional liquidators of this association, which has now been printed and circulated among the policyholders, is melancholy reading. For some reason, for which we cannot even find a conjecture, a separate report made to the same judge dealing specially with the frauds said to have been committed by the late manager is withheld, but enough is now made known to the unfortunate policyholders to prove to them that the institution to which they entrusted the future of their widows and children has been wofully mismanaged, and that whoever is to blame, they are the victims of a fraud gigantic in its proportions, and without a parallel in the annals of life assurance.

According to the last balance-sheet published by the association, dated 15th July, 1884, the assets at 31st December, 1883, amounted, in round figures, to 694,000*l*. To this balance-sheet there is appended the following certificate:—"Having duly examined the various books, securities, and vouchers relative to the foregoing accounts, we beg to report the same correct;" and then follow the signatures of Francis Webb, chairman; George Chapman and John Brown, directors; John Messent, actuary and secretary; Henry Alcock and J. J. Fairfax Scott, auditors. Nothing could be more business-like and correct in form, but the difference between the state of affairs as set out in this balance-sheet and the actual position of matters as set out in the liquidators' report is positively appalling. Instead of 694,000*l*, the association possessed only 415,000*l*, the difference being accounted for by defalcations to the amount of 105,000*l*, and fictitious loans and overstated investments to the amount of 167,000*l*.

Mr Messent appears to have died at a very convenient time; for no doubt he was primarily liable for the practices now brought to light; but directors and auditors who certify to the existence of securities which do not exist cannot be presumed to be wholly innocent. As the accountants point out in their report, not only were fictitious loans entered in the books, and real loans written up beyond the value of the securities, but there is a specific entry in the balance-sheet of "Metropolitan Waterworks stock, 4,434*l* 8s 7d," for which there was never anything to show, as the stock was never purchased. Curiously enough, this 31st December, 1883, balance sheet is the only balance-sheet since the reconstruction of the company in 1873 which is distinguished by a certificate and the signature of auditors. The time had evidently arrived when the manager and his directors thought it advisable to share their responsibilities with others.

The position of the association, bad as it was at 31st December, 1883, became rapidly worse, for between that date and 8th January, 1886, when the winding-up order was granted, the excess of expenditure over income was no less than 133,000*l*, the result being that at the last mentioned date the funds of the company, excluding the value of the unpaid and uncalled capital, and making allowance for preferential debts, amounted to the comparatively trifling sum of 282,000*l*. Add to this the sum of 30,000*l*, which is all the professional liquidators expect to realise from 112,000*l* due by the shareholders, and there is a total fund of 312,000*l* to set against a present liability, on the most favourable estimate, of 1,043,000*l*.

The report of Messrs Bailey and Hardy, which is also now printed and circulated among the policyholders, does not disclose much with which we were not previously acquainted; but it is interesting to know the basis on which their valuation rests, more particularly as they have, without assigning any reason, departed from the basis laid down in the Life Assurance Companies Act of 1872. This departure seems the more strange, as the Act in question forms one of the headings of the report, and cannot, therefore, be unknown to the actuaries. It is true that Messrs Adler and King have pointed out that the basis adopted brings out a less net liability than would be brought out by a valuation on the basis laid down by the Act of Parliament, but that would scarcely be a reason for departing from the Act.

The policyholders are now in possession of the means of judging whether it will be to their interest to vote for reconstruction or liquidation. We strongly advise reconstruction, but the reconstruction should be in entirely new hands. If this is arranged, all that it is possible to save from the wreck may be saved, and the duty of bringing home responsibility to those responsible may be discharged.

THE TROUBLES OF TRUSTEES.

THE position of trustee is always an unthankful one, and it is not seldom one of serious financial responsibility as well. By the very nature of his office, a trustee is forbidden to accept any pecuniary reward for his services, save under precise preliminary agreement. Although it is true that he cannot be forced to accept the position against his will, yet the relations of men with one another are in a civilised community so complex and intertwined, that it is often difficult for a person honoured by the confidence of another, implied in his designation to the office of trustee, to refuse to serve him without appearing churlish and disobliging. And as most people, at some period or other of their careers, need the use of the names of friends who will be willing to act as their trustees in the event of unforeseen occurrences, it comes to be a disagreeable necessity to many men of probity and financial stability to act as trustee in one or more trusts.

Although trustees cannot take any remuneration for themselves, they are entitled to avail themselves of such professional and other assistance as they may deem necessary, and to defray the expenses out of the trust estate. Usually, the affairs of the trust are left to be administered by a firm of solicitors, under the supervision and subject to the orders of the trustees. It would be strange, therefore, if busy men, who accept reluctantly fiduciary responsibilities which bring them no pecuniary advantage, but monopolise some of their spare energies, did not habitually rely upon professional advice in the administration of the trust, and especially in the selection of the securities in which the trust moneys are invested.

Lawyers have more to do with the transfer and management of "real property" than with some other kinds of securities; and as Mr Goschen's aspiration of land saleable as cheaply and easily as Consols is not yet fulfilled, solicitors have an obvious and natural preference for investments of a kind that come through their hands with the greatest frequency, and in the transfer of which they can make the greatest profit. They will argue with perfect truth that the prices of Government Funds and investment stocks dealt in on 'change are now practically prohibitive, and that a definite mortgage of some tangible piece of property that cannot be made away with is better and safer than stocks and shares that are the sport of directors and speculators. Accordingly, many trust funds get absorbed in the acquisition of mortgages on land and real property, and the trustees are possessed for a time with the belief that they have saved themselves further anxiety in the matter whilst doing the best possible for the beneficiary. Recent cases in the Law Courts, however, have tended greatly to shatter these optimist views; and hence it comes about that trustees are beginning to invest the money under their charge more and more in debenture stocks and other saleable securities, of which they can test the value day by day by the quotations of the Stock Exchange.

Investment brokers are perpetually on the look out for sound debenture and guaranteed stocks of railways and other kindred undertakings; and they have often to give fancy prices for parcels of stock of the kinds particularly esteemed by trustees, but of which there may be at the moment a considerable scarcity. The investment of trust funds can seldom be postponed for any length of time; and as it is the desire of all persons concerned to get the matter settled as expeditiously as possible, brokers often have no option but to bid an unduly high price, in order to attract a sufficient quantity of a particular stock into the market. The limit of value would appear, however, almost to have been reached when debenture stocks of stable English railways can only be bought at prices that yield less than 3½ per cent. on the purchase money, and when guaranteed stocks—those ranking next after the loan capital—fetch almost as high a figure. The current number of the INVESTOR'S MONTHLY MANUAL shows that at the end of July the 4 per cent. debenture and guaran-

teed stocks of the leading English railway companies stood at prices that yielded the following rates of income:—

	Debenture Stock.				Guaranteed Stock.		
	£	s	d		£	s	d
Caledonian	3	9	9	.....	3	10	9
Great Eastern	3	8	6	.....	3	9	6
Great Northern	3	7	3	.....	3	11	0
Great Western	3	7	3	.....		...	
Lancashire and Yorkshire	3	8	6	.....	3	10	9
London, Brighton, and South Coast	3	9	6	.....		...	
London and North-Western	3	6	8	.....	3	9	3
London and South-Western	3	7	3	.....	3	11	6
Midland	3	7	3	.....	3	10	6
North-Eastern	3	7	9	.....		...	
South-Eastern	3	9	0	.....		...	

With yields so low as these, there is obviously a temptation to the trustee to succumb to the plaintive representations of the beneficiaries, and to invest the funds at his disposal in securities that afford prospect of a larger income. And, casting about in despair for something that will, as someone has described it, "combine the income on Turkish bonds with the security of Consols," he ends by lending his money on mortgage of an eligible property of which the solicitors happen to be cognisant.

That this is not the wisest step either for himself or for the trust, several recent legal decisions bear witness, and particularly a judgment delivered on Saturday last by Lords Justices Cotton, Lindley, and Lopes, in the appeal case of Whiteley *v.* Learoyd. The defendants in the case were trustees under a will of the sum of 5,000*l*, with a common investment clause, comprising power to invest in "real securities" in England and Wales. They invested 3,000*l* of the amount on the mortgage of freehold brickworks, and the other 2,000*l* on the security of four freehold houses. They took neither of these steps without professional advice. They had a valuation taken of the brickworks, and the valuer pronounced it to be good security for 3,500*l* without projected improvements. As to the freehold houses, their solicitor appears to have advised them that as a building society had previously advanced 2,200*l* upon them, they would be good security for 2,000*l*, but the trustees nevertheless employed a surveyor to inspect the property, and on his report that the security was sufficient, they advanced the money. Both investments, however, turned out badly. The mortgagors of the brickfields were adjudicated bankrupts, and the security became insufficient. No interest was ever paid on the mortgage on the houses: a flood happened, and the value of the property sank.

In the lower court, Vice-Chancellor Bacon had decided that the defendant trustees were liable in respect of the brickworks, but not in respect of the houses; and this judgment was upheld by the Court of Appeal. It is not our purpose to go into the legal merits of the case; but the decision may serve to show how careful trustees need to be in the management of the affairs committed to their charge. They cannot escape the consequence of their acts on the ground that they relied upon skilled or technical advice. As Lord Justice Lindley observed in the particular case above cited, the contention that the obtaining of advice by itself absolved the trustees from liability went too far. "If it were to prevail, the Court would, in effect, decide that trustees could delegate their trust to any competent persons, and so terminate their own responsibility. That they could not do. They might, and must, seek advice on matters they did not understand; but in acting on that advice they must act with prudence."

The whole duty of a trustee has hitherto been regarded as confined to the transaction of the business of the trust in the same manner that an ordinary prudent man of business would conduct his own. This was specifically laid down in the case of Speight *v.* Gaunt by the late Sir George Jessell, than whom no acuter legal intellect has appeared in modern times, and its principle was accepted by Lords Justices Cotton and Lopes in the recent trial. Lord Justice Lindley, however, went a little further. He thought that—

> Care must be taken not to lose sight of the fact that the business of a trustee and the business which the ordinary prudent man was supposed to be conducting for himself was the business of investing money for the benefit of persons who were to enjoy it at some future time, and not for the sole benefit of the person entitled to the present income. The duty of a trustee was not to take such care only as a prudent man would take if he had only himself to consider, but as if he were minded to invest for the benefit of other people for whom he felt morally bound to provide. Unless that were borne in mind, the standard of a trustee's duty would be fixed too low, lower than it had ever been fixed.

No doubt this more extended definition is morally included in the principle laid down by the late Master of the Rolls; but its expression will scarcely tend to diminish the reluctance which is now felt by almost everybody to becoming a trustee. Lord Justice Lopes observed that "he did not think trustees were justified in investing trust funds where active and exceptional vigilance and diligence were requisite to prevent a loss." For their own sakes, trustees will probably not be slow to accept this dictum; and we may accordingly expect that what are known on the Stock Exchange as "investment stocks" will in the future be snapped up with even more avidity, and at better prices, than ever.

THE CHANGED POSITION OF THE ERIE RAILWAY.

The position of the New York, Lake Erie, and Western Railway Company has recently undergone a material change for the better—a fact of some importance to British investors, since, in all probability, not less than twenty millions sterling of their money is invested in that undertaking. Much of the improvement is, of course, due to the restoration of rates by the Eastern trunk lines, and to the increased activity of trade. But not a little has resulted from the change made in the management some two years ago, when the English bond and share holders made Mr John King president, in the place of Mr Jewitt. Many of the old corrupt "Erie" traditions have been swept away, and salutary reforms effected; the results being apparent in greater efficiency and economy of working. This can be seen by comparing the earnings and expenses in the first nine months of the present fiscal year, viz., from October 1, 1885, to June 30, 1886, with the corresponding figures for the two previous years. The comparison is as follows:—

Year.	Gross Earnings. $	Expenses. $	Net Earnings. $
1885-6	16,223,000	11,620,000	4,603,000
1884-5	13,800,000	10,664,000	3,136,000
1883-4	15,887,000	12,579,000	3,308,000

Contrasted with the preceding year, the current earnings show the substantial increase of 2,423,000 dols, while the expenses have been only augmented by 950,000 dols. And going back a year further, to 1883-4, we see that while the gross earnings are greater by 336,000 dols, the expenses have been reduced by no less than 959,000 dols. This is good work, and more of a similar character will no doubt be done, for, despite financial embarrassments, the expenditure of the company has in many respects always been upon an extravagant scale. The above figures include those of the New York, Pennsylvania, and Ohio, which is leased by the Erie Company, the terms being a guaranteed minimum rental of not less than 32 per cent. of the gross receipts, until the latter exceeds 6,000,000 dols per annum, when the amount is increased. In 1884 this lease entailed a heavy loss, which was reduced in 1885. But now there is a profit to the lessee, which is, therefore, the first time that such has been the case since the conclusion of the lease in May, 1883. It seems now quite certain that the increase in earnings shown above will enable the Erie to meet all its fixed charges, and to pay the 6 per cent. interest upon its preference shares, but some doubt as to the distribution of the preference dividend is expressed in some circles.

But apart from this increase in revenue, several changes have taken place which are not less important, although they affect the future rather than the present position of the company. One of these is the severance from the Erie system of the Cincinnati, Hamilton, and Dayton railway and its leased lines, which had been controlled by means of a majority of its shares held in trust. Although not a direct burden, the company was rather a source of weakness to the Erie, and the acquisition of its control by Mr Huntingdon need not be regretted. A much more important change is the new arrangement that has been made with the Chicago and Atlantic. This line was built

under the auspices of the Erie Company, in order to furnish it with a direct route to Chicago, and the control was securely tested in the person of the then president—Mr Jewitt. When this gentleman, however, resigned his position, owing to the pressure of the English bond and share holders, who had become dissatisfied with his weak management, he still managed to retain the control of the Chicago and Atlantic. This difficulty has now been overcome, and a new arrangement has been made, by which the Chicago and Atlantic is definitely leased for 95 years. The present 5 per cent. 1st mortgage bonds are to be exchanged at 105 for 4 per cent. bonds of the Erie Company, and the latter will no doubt be repaid in these bonds the advances it has made. This event may be said to finally "close out" the Jewitt management, which, although perhaps honest, was only so in a negative way, being too weak to initiate the reforms which were necessary in order to purge out the old Erie leaven, the worst results of which must still remain in the shape of what may be called "capitalised dishonesty."

As the Erie system now stands, it consists of the main line and branches from New York to Buffalo, extending from the latter point to Chicago by a good route over the leased New York Pennsylvania and Ohio, and Chicago and Atlantic lines. Neither of these lines are, under present conditions, likely to prove a burden, and they enable the Erie to compete advantageously for "through" traffic. Like many other lines, the Erie does not possess terminals in Chicago, but has to lease them; on the other hand, however, it owns very extensive terminals in New York. It has much valuable coal property, which was acquired at a high price in a time of inflation, but it is now being well developed, and is likely to prove of increasing importance to the company. The great and increasing coal traffic which the Erie now has going Westward furnishes return business for the cars bound Eastward, and so helps to make the line an economical one to work. Altogether, the outlook is much more satisfactory than it was, and with care the Erie Railway may yet turn out a satisfactory property to its English proprietors. Ambition to extend and enlarge the system must, however, be kept in subjection; for though the process of recovery from a state of virtual bankruptcy has made much progress, it will be some time before a really stable position is reached.

THE RECENT APPRECIATION OF SECOND-CLASS SECURITIES.

The appreciation of first-class investment securities during the past few years, to which we have frequently directed attention, has distinctly slackened during the present year, and in view of the high level which prices have now reached, together with the correspondingly small yield upon money invested, it appears as if the movement would soon come to a standstill. Whether this pause will prove merely temporary, or whether it will herald a partial decline in prices, is not at all certain, although the latter is the most probable, since a decided improvement in trade would lead to the creation of large quantities of more or less attractive securities. As yet, the rise in the prices of "gilt-edged" securities has not entirely come to an end; for Consols, and a few issues ranking in practically the same class, together with the leading Home Corporation stocks, have slowly risen since the commencement of the year, owing mainly to the low value of money. But the rise is irregular, and far from general; the great class of Home railway pre-ordinary stocks showing, on the whole, but little change. But in what may be rather loosely termed second-class investment stocks, there has been a very marked advance in price indeed since the commencement of the year. In fact, investment business, which has continued on a rather extensive scale, has been greatly diverted into these securities, and as the supply is comparatively limited, the advance in prices has been proportionately decided. Subjoined is a list of typical second-class securities, in which the current prices are compared with those of six months ago:—

Quotations of Second-Class Investment Securities.

	To-Day.	Six Months Ago.	Rise on the Six Months.
Bombay, Baroda, &c., Ordinary	162	153	9
East Indian Railway, Deferred	125	120	5
Great Indian Peninsula	150	142	8
Gd. Trunk, G. B., and Lake Erie, 1st Mt.	100	91	9
Grand Trunk, 5 % Perpetual Deb. Stock	110	102	8
Do Great Western, 5 % Deb. Stock	110	100	10
Midland of Canada, 5 % 1st Mort.	98	90	8
St Lawrence and Ottawa, 4 % Bonds	84	82	2
Brazilian Imp. Central Bahia, 6 % Debs.	118	104	14
Buenos Ayres Gt. Southern, 5 % Debs.	120	114	6
B. Ayres and Ensenada Port, 5 % Debs.	110	105	5
Buenos Ayres and Rosario, 5 % Debs.	117	107	10
Central Argentine, 6 % Debentures	138	129	9
Central Uruguay, 6 % Debentures	128	126	2
East Argentine, 6 % Debentures	112	107	5
Great Western of Brazil, 6 % Debentures	118	110	8
Minas and Rio, 6 % Debentures	109	104	5
South Austrian, 3 % 20*l* Obligations	12¾	12½	¼
South Italian, 3 % 20*l* Obligations	13¼	12½	¾
Southern Brazilian Rio Grande do Sul, 6 % Debenture Stock	117	107	10
Western of Buenos Ayres, 6 % Bonds	112	108	4
American Investment Trust, Preference	121	115	6
Australian Mortgage Land and Finance, 4 % Debentures	104	101	3
Dalgety and Co., 4½ % Debentures	102	100	2
East and West India Docks, 4 % Debs.	101	105	*4
Foreign, American, and General Trust, Preference	120	114	6
Foreign and Colonial Govmt. Trust, Pref.	124	119	5
London and St Katharine Docks, 4% Debs.	106	105	1
Millwall Docks, 5 % Perpetual Debenta.	131	127	4
New Zealand Loan, &c., 4 % Debentures	96	94	2
Railway Debenture Trust, 4½ % Deb. Stk.	107	103	4
Rio de Janeiro City Improvements, 5 % Debentures	105	102	3
Scottish Australian Investment, 6% Pref.	130	127½	2½
Watney and Co., 5 % Debentures	120	118	2
Commercial Gas, Ordinary shares	280	270	10
Continental Union Gas, Ordinary	45⅝	42	3½
Gas Light and Coke, "A" Original	252	242	10
Imperial Continental, Shares	227	215	12
South Metropolitan, "A"	305	295	10
Chelsea Waterworks, Ordinary	220	217½	2½
East London, Ordinary	195	190	5
Kent, Ordinary	262	256	6
Lambeth, Maximum 10 %	212½	195	17½
Do, 4 % Debentures	114	111	3
New River, 4 % Debenture stock	116	113	3
Southwark and Vauxhall, Ordinary	165½	167½	*2

* Fall.

The above list is meant to comprise the leading specimens of those fixed interest-bearing securities which fall perceptibly below the first rank occupied by Home Corporation stocks, Colonial Government bonds, and British railway pre-ordinary issues, &c. In the list a few Indian railway stocks are included, because they have a guaranteed dividend of 5 per cent. The bulk of the other issues consist of Colonial and Foreign railway bonds, in nearly all of which the advance is very marked. American railway bonds, in which a great rise has taken place, are not, however, given, since in their case the upward movement took place some time ago, and formed very obviously a part of the great revival in all American securities, which ensued upon the change for the better in the condition of trade on the other side of the Atlantic. A few of the leading debenture issues of industrial and other companies are given, and also the more prominent gas and water stocks. The latter are, of course, not fixed interest-bearing securities, but their dividends are liable to very little fluctuation, and hence they possess a more purely investment character than perhaps any other contingent securities, not excepting bank shares. Taken as a whole, it will be seen there are but few exceptions to the advance, which is generally of a decided character.

The advance in second-class investments will no doubt soon come to an end, since their aggregate amount is comparatively small, and it will, therefore, take only a short time to run up prices to such a point that they will cease to offer the great attraction that they now do to investors, that is, a rate of interest returning from 4½ to 5½ per cent. upon the money invested, together with fairly

good security. When this takes place, it would seem as if investors who require anything more than a very low rate of interest would be forced to put their money more freely into speculative securities of a contingent character. And this would have a very important effect upon the markets for those securities, for nothing influences prices so decidedly as the absorption of stock by investors. It is evident that the volume of money seeking investment is very large, despite slackness of general business, for the applications for new capital have been quite large during the current year, and yet they have been supplied, and a considerable stream diverted into existing channels. No doubt conditions would be changed by an expansion in business, for then new demands for capital would arise; but, at the same time, the increased accumulation of trade profits would also add to the fund devoted to the purchase of securities.

THE AUSTRALASIAN MONEY MARKET.

(BY OUR OWN CORRESPONDENT.)

THE banks, finding the fixed deposits were diminishing, have raised their rates to six per cent. For some weeks past certain banks belonging to the Association have been giving the above rate to a favoured few on the sly, and when the London Chartered Bank of Australia at last decided to leave the Association rather than lose deposits, the remaining banks reluctantly decided to advertise the advance. A reference to the banking average abstracts for the March quarter clearly shows that the deposits bearing interest had fallen off from 57,599,811*l* to 57,197,393*l*, and it is estimated that at the end of the quarter these deposits were less than 57 millions sterling. There has been an advance of nearly three-quarters of a million in the current deposits, but in both items the figures are considerably affected by the accounts of the Colonial Governments.

The advances have grown with startling rapidity. Five years ago they were down to 58½ millions. To-day they exceed 108 millions. This large increase is certainly not due to "the requirements of trade." Stocks are, on the whole, much lighter, and values much less. Importers in many instances have heavier stocks, although they have lately decreased their orders by one-half; but retailers hold much less than they did, and a reference to the stock sheets of the latter, as well as of the former class, will show that the cost is considerably lower. The ease with which colonial banks can obtain money in England has induced them to lend too freely, perhaps, on such securities as the drought and the general commercial depression have rendered unsaleable. The rise in the prices of wool and timely rains have put a fresh face on these assets, and with ordinary luck and a little patient nursing, it is thought the banks will get their money back.

The prospects of cheaper money are, however, not improved by the good news, for those squatters who did not borrow more because the banks would not let them will now approach the bank parlour with confidence, and will meet with greater success. Millions of sheep are dead, and millions more may die before the drought is thoroughly broken up, yet those graziers who are deep enough in their bank's books live in hopes of better times. It is worthy of note that neither droughts nor low prices have resulted in a decreased export of wool from Australasia. Another cause of the tightness of money is the recent land allotment mania. This business is stopped for the present, and the banks would be glad to see the bills they have discounted, or which they have permitted customers to draw against, being met oftener than is, unfortunately, the case.

The amount of coin and bullion held by the banks shows a decrease of nearly a million sterling for the year, but an advance from 12,419,746*l* in 1881 to 13,941,060*l*, or, say, a million and a-half in five years. During this period the notes in circulation and bills not bearing interest have increased from 4,850,865*l* to 5,928,632*l*. The *Banking and Insurance Record*, which, for this month (June), contains some interesting figures relating to colonial banks, points out that the reserves of coin and bullion held against deposits and circulation have decreased from 19·47 per cent. in 1881 to 15·07 per cent. in 1886. In Victoria and New South Wales the reserves are even lower, being given by the *Record* as 13·16 per cent. and 14·00 per cent. respectively. After referring to an estimated eleven millions and a-half of "deposits taken in Great Britain by the banks for the use of the Australasian colonies," the article concludes with "our survey of the entire banking position in Australasia gives a reasonable assurance of public security." The sooner, however, the colonial banks learn that a considerable portion of the business they so anxiously try to secure when money is cheap and plentiful had much better be left to mortgage and other financial associations, which cannot be subjected to unreasoning runs, the better will it be for the colonies and the banks also.

During the past six or nine months the paid-up capital of Australian banks has been increased by over half a-million. There is a falling-off in the dividends paid, and what is even more important to the shareholder who wishes to realise, a larger fall in the prices of bank shares. When banks offer 6 per cent. for deposits the capitalist who has a penchant for bank shares prefers the safer six per cent. for deposits. In addition to the natural lowering effect of dearer money on the price of shares is the uncomfortable feeling created by the banking disaster in South Australia, and the proposed increased taxation in that colony and in New South Wales.

Affairs in South Australia are only slightly better. The Government is still struggling with a deficit, which successive Treasurers are unable to extinguish. Harvest prospects are gloomy, and the average man in the street "can see no chance of things righting themselves this winter at any rate." Now, however, is the time when land and houses can be purchased at cheap rates, and unless the colony is going to put its shutters up altogether, and no one believes the depression is more than merely temporary, many city and suburban properties will, in a few years, be worth half as much again as they are now offering at.

In New South Wales, the proposal to impose *ad valorem* duties has aroused the Free-traders, and funds have been subscribed to assist the Free-trade League to defeat the Ministry. It is only too evident that the protectionist party is daily gaining strength, and the other proposals of the Government in the form of direct taxation are the cause of many former Free-traders joining the ranks of those who declare there is much virtue in an *ad valorem* tariff. Trade is dull beyond doubt in Sydney, and insolvencies are more numerous, but the depression is not serious, and is unlikely to last long.

In Victoria, there appears to be good steady prosperity, and the prospect of a small deficiency in the revenue is not considered of sufficient importance to awake discussion.

In Queensland, the sugar growers are confident that with ordinary good weather they can produce sugar as cheaply as any country in the world. The area under cane in the colony is said to be unprecedentedly large, and the prospects of the season unusually good.

Melbourne, 25th June, 1886.

BUSINESS NOTES.

BUSINESS ON THE STOCK EXCHANGE.—Despite this being the holiday season, a large volume of both speculative and investment business continues to pass through the Stock Exchange. The improvement is to be found in all departments, but it is especially marked in the case of American and Canadian railway securities. The first decided increase of activity occurred in November last, but it gathered force so rapidly, that in the early part of the present year, the aggregate transactions had reached a really enormous bulk, so that the work of the Settlement Department was strained almost beyond its strength. After March there was a time of some slackness, the bankers' clearings on pay days dropping from 58,356,000*l* (in an account of nineteen days' duration) on March 17, to only 37,015,000*l* on April 29. The figures, however, soon began to increase, and at the end of June the extremely large total of March 17 was again equalled, and, as will be seen by reference to another column, the amounts cleared still continue large. The total payments that have been passed during the current year to

date through the Bankers' Clearing House on Stock Exchange pay-days compare as follows with the corresponding figures for 1885 :—

	£
Total to date in 1886	646,594,000
Total to date in 1885	538,315,000
Increase in 1886	108,279,000 = to 20·1%

The total clearings on all days to date compare as follows :—

	£
Total to date in 1886	3,449,324,000
Total to date in 1885	3,312,343,000
Increase in 1886	136,981,000 = to 4·1%

The increase on Consol pay-days was slight, only 5,562,000*l*, and by deducting the Stock Exchange from the total clearings, it would appear that there has been an increase of 23,140,000*l* in the ordinary clearings, which would seem to indicate some improvement in general trade. Against this may perhaps be set the shrinkage in the earnings of the railways, but it is not quite so certain that these are such reliable indications of the growth of trade as they once were. Considerable concessions have had to be made in rates, and if we had the figures showing the absolute volume of the goods traffic—which, unfortunately, we have not—the traffic returns would probably indicate more favourable results. At any rate, it is clear that there has been a long and sustained improvement in Stock Exchange business, which could certainly not have taken place unless people had possessed more confidence in the commercial future. And this confidence is not to be despised, since it is one of the main factors in bringing about a change for the better.

THE WORKING OF THE PRE-EMPTION, HOMESTEAD, AND EXEMPTION LAWS IN THE UNITED STATES.—A brief report on the working of the pre-emption, homestead, and exemption laws in the United States has been issued this week in the form of a parliamentary paper. The chief object of these laws when first framed was to promote the settlement and agricultural development of the country. And under their operation the immense public lands of the United States have been so far disposed of that the fertile area now remaining free is comparatively small. But they have also been greatly turned from one of their purposes, that is, the subdivision of the land into small farms, and the occupation of these by their owners. For it appears that of the 7,670,000 persons engaged in agriculture, there are 1,024,000 who pay rent to persons not cultivating the soil, 1,509,000 capitalist or speculative owners, who own the soil and employ labourers, 805,000 of well-to-do farmers who employ labour, and 671,000 who actually cultivate the soil they own. The remaining 3,661,000 are hired workers. This state of affairs is said to be due to the inefficiency of the land laws, coupled with weak or corrupt administration, which has given free scope to the most unscrupulous speculation. Now, when it is almost too late to effect any good, some decided measures are being taken. The so-called Pre-emption and Timber Culture Acts, under which grants of public lands could be obtained, have been repealed, and it is proposed to modify other Acts on the subject. But the Homestead Act, which makes more stringent conditions as to longer residence, cultivation, &c., remains in operation. For some time past steps have been taken by the State to resume possession of the unearned land grants of the railway companies, and the state of feeling that has prompted this has also been the cause of the legislation reported this week from New York in regard to the holding of large blocks of land by "alien corporations." Altogether, the land legislation of the United States seems to have distinctly failed to fulfil some of its main purposes.

AUSTRALIAN BANK SHARES AND THE RISE IN WOOL.—Usually the Stock Exchange is extremely quick to recognise the importance of any change affecting securities, but it does not seem to have done so in regard to the recent rise in wool. At the last series of colonial wool sales held in London, a very substantial advance was established in prices all round, and since the close of the sales there has continued to be a strong demand for wool, and transactions have taken place at decidedly advanced prices. This improvement, too, has been fully supported at the sales now progressing in Antwerp—a market of growing importance. The importance of this upward movement in wool to the Australasian colonies can scarcely be over-estimated and all banking institutions are deeply interested in the change for the better which it indicates. But, as the following figures show, there has been no general rise in Australasian bank shares since the commencement of the year, when the outlook was undoubtedly gloomy :—

	Quotations. To-Day.		Jan. 1.	Rise or Fall.
Bank of Australasia	96	...	96	...
Bank of New South Wales	72	...	68	+ 4
Bank of New Zealand	25½	...	26	– ½
Bank of South Australia	33	...	39	– 6
Bank of Victoria	38	...	36	+ 2
Commercial Bank of Australia	8¾	...	7½	+ 1¼
London Chartered of Australia	23	...	23	...
National Bank of Australasia	10¼	...	10½	– ¼
National Bank of New Zealand	1¼	...	1½	– ¼
Queensland National	12½	...	11½	+ 1
Union Bank of Australia	71xd	...	73	– 2
English, Scottish, and Australian Chartered	32¼xd	...	35	– 2¼

In addition to the rise in wool, it may be noted also that satisfactory reports in regard to the needed rainfall have also come to hand. Bank shares, however, have not remained stagnant alone, for there is an equal lack of improvement in the shares of land mortgage and finance companies.

MINERAL PRODUCTION, &C., OF THE UNITED KINGDOM IN 1885.—The mineral statistics of the United Kingdom for last year contain the following figures, which are contrasted with 1884 :—

MINERALS RAISED in UNITED KINGDOM.

	1885. Tons.		1884. Tons.	Inc. or Dec. in 1885. Tons.
China clay, &c.	2,531,198	...	2,695,710	– 164,512
Coal	159,351,418	...	160,757,779	– 1,406,361
Copper ore and precipitate	36,379	...	42,149	– 5,770
Iron ore	15,417,982	...	16,137,887	– 719,905
Lead ore	51,302	...	54,485	– 3,183
Oil shale	1,770,413	...	1,518,871	+ 251,542
Salt	2 207,683	...	2,332,704	– 125,021
Slate, &c.	468,954	...	485,664	– 16,710
Tin ore	14,376	...	15,117	– 741
Zinc ore	24,668	...	25,563	– 895

It will be seen that all the more important minerals show a decrease in 1885, with the exception of oil shale, the output of which rose from 1,518,871 tons in 1884, to 1,770,413 tons last year, an increase of 251,542 tons, or over 16 per cent. The subjoined figures are complementary to those given above :—

METALS OBTAINED by SMELTING.

	1885. Tons.		1884. Tons.
Copper	2,773	.....	3,350
Iron	5,353,524	.....	5,626,644
Lead	37,687	.....	40,075
Tin	9,331	.....	9,574
Zinc	9,778	.....	9,919

The decline in the production of tin, despite the marked advance in the price of the metal, is a rather noticeable feature. The small production of copper is largely accounted for by the extremely low price of the metal. The mineral production of the United Kingdom has been accompanied by the following accidents :—

MINING ACCIDENTS in UNITED KINGDOM.

	1885.		1884.
No. of persons employed	561,676	.....	564,496
No. of fatal accidents	866	.....	917
No. of deaths	1,214	.....	998

On an average in 1885 there was one fatal accident to every 648 persons employed, and one death by accident to every 462 persons employed, but although these results compare unfavourably with those of the preceding year, they are better than the average of the past ten years.

THE PRODUCTION OF SILVER.—Some important news in regard to the production of silver has been telegraphed this week to the *Times* by its American correspondent. He states that reports from Montana and Colorado, and other silver mining districts, indicate alarm at the continued decline in the price of silver, since it threatens to put a stop to the operations of some of the silver mining companies. The Glendale works, at Butte City, in Montana, which employ a thousand men, will, it is said, close on the 15th inst., and other companies in the same district are considering the policy of stoppage. The fact that silver is a commodity is sometimes ignored, or otherwise the probability that the great fall in its price would lead to a curtailment of its production would have attracted more attention. This, however, now appears likely to take place, although it is sure to be a slow operation, since a mine once shut down is very costly to reopen.

ERRATUM.—WHEAT SUPPLIES AND PRICES.—In the article under this heading published last week, the third column of the first table should have been headed "U.K. Stocks" instead of "U.S. Stocks," as appears from the remarks immediately preceding the table.

WILLS AND BEQUESTS.—The *Illustrated London News* gives the following list of wills proved, with the amount of the personalty in each case:—

	£
Mr Andrew Low, late of Beauchamp Hall, Leamington	617,000
Mr Hugh Mason, J.P., D.L., late of Groby Hall, Lancashire	290,000
Mr Andrew Pepys Cockerell, one of the Grooms of the Chamber to H.R.H. the Prince of Wales, late of 11 Mandeville place	72,000
The Hon. Francis George Molyneux, late of Earl's Court, Tunbridge Wells	49,000
Mr James George Harben Robarts, late of Broughton place, Stoke, Ipswich	47,000
Mrs Mary Ann Susanna Schuldham Gardner, late of Freshwater, Isle of Wight	47,000
Mr Thomas Robinson, Stuart Villa, Wood green	38,000
Right Hon. Caroline Dowager Viscountess Harberton, late of Meadowside, Twickenham	5,000

Foreign Correspondence.

FRANCE.

(FROM OUR OWN CORRESPONDENT.)

PARIS, Aug. 5.

The returns of the Bank of France for this week, last week, and the corresponding week of last year are as follows:—

DEBTOR.	Aug. 5 1886.	July 29, 1886.	Aug. 6, 1885.
	f c	f c	f c
Capital of the bank	182,500,000 0	182,500,000 0	182,500,000 0
Profits in addition to capital (Art Law of June 9, 1857)	8,002,313 54	8,002,313 54	8,002,313 54
Reserve of the bank and its branches	22,105,750 14	22,105,750 14	22,105,750 14
Reserve of landed property	4,000,000 0	4,000,000 0	4,000,000 0
Special reserve	11,517,444 16	11,517,444 16	11,997,444 16
Notes in circulation	2,788,845,360 0	2,776,142,330 0	2,773,914,790 0
Interest on securities transferred or deposited	12,667,396 78	11,748,900 71	12,271,111 22
Banknotes to order, receipts payable at sight	32,438,338 25	32,598,330 71	29,983,017 78
Treasury account current creditor	277,326,882 97	327,099,695 49	225,644,197 62
Current accounts, Paris	322,244,686 84	356,589,971 34	325,601,196 58
Do branch banks	57,226,047 0	58,457,918 0	47,531,764 0
Dividends payable	4,288,373 50	4,908,306 50	4,577,179 50
Discounts and sundry interests	2,731,370 25	2,188,424 62	3,704,290 19
Rediscounted the last six months	1,446,667 29	1,446,667 29	1,693,926 28
Sundries	24,403,631 22	24,342,789 94	24,411,377 17
Total	3,761,743,761 94	3,823,648,302 44	3,677,938,366 1
CREDITOR.			
Cash in hand and in branch banks	2,484,952,792 69	2,483,920,955 50	2,247,536,779 86
Commercial bills overdue	109,672 47	96,464 77	376,149 80
Commercial bills discounted in Paris not yet due	209,621,687 91	252,401,456 71	213,031,411 79
Treasury bills	..	...	8,000,000 0
Commercial bills, branch banks	341,425,543 0	366,553,804 0	406,878,043 0
Advances on deposits of bullion	2,418,100 0	2,308,600 0	5,012,700 0
Do in branch banks	4,119,900 0	4,119,900 0	5,173,500 0
Do in public securities	126,472,173 53	127,584,048 53	137,980,031 74
Do by branch banks	133,724,747 0	131,640,271 0	147,141,510 0
Advance to the State (Conventions, June 10, 1857 and March 29, 1878)	140,000,000 0	140,000,000 0	140,000,000 0
Government stock reserve	12,980,750 14	12,980,750 14	12,980,750 14
Do disposable	99,626,408 28	99,626,408 28	99 863,555 78
Rentes Immobilisées (Law of June 9, 1857)	100,000,000 0	100,000,000 0	100,000,000 0
Hotel and furniture of the bank and landed property branches	13,196,858 0	13,145,056 0	12,603,963 0
Expenses of management	2,160,572 79	1,507,857 31	2,100,403 96
Employ of the special reserve	11,517,444 16	11,517,444 16	11,997,444 16
Sundries	79,417,606 97	69,244,886 4	67,262,122 95
Total	3,761,743,661 94	3,823,648,302 44	3,677,938,366 18

The above return, compared with that for the preceding week, exhibits the following changes:—

INCREASE.	francs.	DECREASE.	francs.
Circulation	12,703,030	Treasury account	49,772,8 3
Cash	1,031,837	Private deposits	25,577,156
		Discounts	74,908,025

There were signs of a bareness of money for continuations at the settlement at the commencement of the week, but it was afterwards found that there were more lenders than borrowers, and paper was sought after to-day at 2⅜ per cent., or ½ per cent. lower on the week. The sterling exchange has turned against Paris, and from 25f 18½c rose to 25f 23½c, but to-day's rate is 1 centime lower. The chapter of discounts at the Bank is reduced by the paper that ran off at the commencement of the month, and the Treasury account by the reimbursement at a small discount of bills that fall due in September. There has been no movement of bullion with foreign countries. The cash reserve to-day was composed as under:—

	Aug. 5. francs.	July 29. francs.
Gold	1,356,678,252	1,357,143,241
Silver	1,128,274,540	1,126,777,714
Total	2,484,952,792	2,483,920,955

The market has been drooping during the week, and, with few exceptions, prices are lower, although a settlement has intervened. The deliveries of Rentes were heavy, and the rates for carrying them over were comparatively high for Government stocks, averaging 2 to 3 per cent. per annum. Suez shares have further declined, in consequence of the unfavourable receipts, and Panama shares have fallen, although sellers had to pay the usual backwardation of 1 franc at the settlement. The following were to-day's closing prices:—

	Par.	Aug. 5.	July 29.	
	f	f c	f c	f c
Three per Cents	100	82 55	83 5	– 0 50
New Threes	...	81 92½	82 27½	– 0 35
Redeemable Threes	100	84 67½	84 95	– 0 27½
Four & a-Half per Cnts.	100	109 22½xd	110 60	– 0 25
Italian	100	99 57½	99 80	– 0 22½
Austrian Gold 4 %	100	97 75	97 75	...
Turkish Fours	100	14 70	14 77½	– 0 7½
Egyptian Unified	500	371 25	367 50	+ 3 75
Bank of France Shares	1,000	4,160 0	4,130 0	+ 30 0
Banque de Paris	500	650 0	648 75	+ 1 25
Crédit Foncier	500	1,365 0	1,357 50	+ 7 50
Paris Gas Shares	250	1,400 0	1,402 50	– 2 50
Suez Canal	500	1,977 50	2,000 0	– 22 50
Panama	500	398 75	415 0	– 16 25
Northern Railway	400	1,515 0	1,517 50	– 2 50
Western Railway	500	870 0	868 75	– 1 25
Orleans Railway	500	1,315 0	1,320 0	– 5 0
Eastern Railway	500	802 50	797 50	+ 5 0
Lyons Railway	500	1,172 50	1,180 0	– 7 50
Southern Railway	500	1,130 0	1,130 0	...
South of Austrian Rail.	500	237 50	237 50	...

The issue of Panama bonds on Tuesday was fairly successful, as on the following day the company was advised of demands for 440,000 of the 500,000 bonds offered, and other lists had yet to come in. The loan may, therefore, be nearly covered, if not entirely. With the 75 millions of share capital called in September, M. de Lesseps will have 300 millions before him, although it is said that advances on the loan had been obtained from bankers. The subscribers are principally holders of shares and the former issues of bonds, who are putting more capital into the undertaking to save that already ventured. These, however, number 370,000 persons, and the subscriptions represent less than a bond and a-half each. The new bonds are sold on the Bourse at five francs discount.

A return of the dealings of Rentes through the Treasury agents in the departments by orders centralised in Paris, for the second quarter of the year, shows that the purchases in capital amounted to 77,591,098f, and the sales to 43,099,617f. Compared with the corresponding period of 1885, there was a decrease of 14 millions in the buying

orders, and an increase of 8 millions in the selling, due to the issue of the new loan, which diverted some of the purchases, and induced sales for reinvestment in the new stock, which was cheaper. The average price at which the purchases and sales were made during the quarter, compared with those of the corresponding period of 1885, mark a rise of 3f 21c in the Old Three per Cents., 2f 60c in the New, and 49 centimes only the Four-and-a-Half per Cents. These last, being by far the cheaper, were most bought, provincial investors appearing to not apprehend a fresh conversion when the guaranteed ten years ends in 1893.

The conditions of the City of Paris loan of 250 millions of francs have been made public, and a part of the bonds will be shortly put on the market. As the loan is only to be realised in eleven years by degrees, as the money is required for public works, the portion issued this year will not exceed 20 millions. The loan is to consist of 693,750 bonds, of 400f nominal, giving 12f annual interest, and a right to drawings for 250,000f of prizes four times a-year. The issue price will come out at about 90, exclusive of the lottery. The drawings will be for the total amount of the prizes, and the prizes that fall to the bonds not issued will revert to the city. One article of the conditions, if construed literally, is evidently unfair to the bondholders. It is that which stipulates that from the year 1897 the city will have the right to reimburse the loan by anticipation. No mention is made of the drawings for prizes, which would apparently cease, and bondholders would be deprived of a part of the advantage given as an equivalent of the low rate of interest, for the Three per Cent. State loan, redeemable at par, stands at 84½, and the dividend is paid net, while the new Municipal bonds are to be offered at 90, and the coupons are taxed to the amount of about 8 per cent. Although not named in the conditions, it is possible that the Financial Committee of the City of Paris intends that all the future drawings for lottery prizes would be made in the event of the bonds being paid off in advance. The Municipality had recently before it a scheme for the conversion of the outstanding lottery loans, all of which, with the exception of the loan of 1871, are above par, and the plan provided for the drawing of as many prizes as if each loan had been allowed to run its course, but the prizes would only have been paid in the year of the drawing to which they belonged.

Judgment was given yesterday in proceedings instituted by some shareholders of the Crédit General Français against MM. Berthier Bros. and Erlanger, which have just occupied fifteen sittings of one of the Paris Police-courts. This was not the first time that the affairs of this bank had been in the criminal courts, as the matter was taken up by the Public Prosecutor in 1884, but he failed to obtain a conviction. The Crédit General was a small financial establishment when, in 1879, the defendants, who were associated in floating public companies, obtained the control of the company by the purchase of a lot of 17,000 shares belonging to the founders. Erlanger did not join the board, but one of the two Berthiers was made general administrator, with almost unlimited powers. In one year the capital of the bank was increased successfully from 6 millions to 20, then to 60, and, finally, to 120 millions, and shares were even issued at a premium. The capital obtained was for the most part employed by the Berthiers, as administrators, in purchasing, at exaggerated prices, shares in companies started by Erlanger and the Berthiers, and for 35 millions of francs received from shareholders the only assets are a stock of shares of little or no value. In the first action, the defendants were acquitted, on the ground that the complainants were not prejudiced individually, although the company might have been defrauded collectively by the concert of the Berthiers with Erlanger; and in the new trial, now heard, the tribunal held that a second prosecution could not be based on the same facts. It was, however, proved that fictitious dividends were distributed for 1881, by entering the shares, which formed the principal assets, at imaginary prices in the inventory. Jules Berthier was now sentenced to a year's imprisonment and 3,000f fine, and Adolphe Berthier to six months' and a similar penalty; both being also condemned to pay damages. Erlanger was acquitted.

The receipts from shipping on the Suez Canal in July amounted to 4,590,000f, against 5,139,513f in the same month of 1885, and 5,124,356f in 1884. The earnings in the first seven months of the year were 34,395,061f in 1886; 38,229,235f in 1885. and 39,839,797f in 1884.

The Customs seized to-day, in Paris, a quantity of New Zealand mutton, for being falsely declared as fresh meat of English origin. Not being imported direct from the country of production, it was liable to a surtax of 3f 50c, or a duty of 10f 50c per 100 kilos, instead of 7f.

The following was the amount of paper that passed through the Paris Bankers' Clearing House in July, other months being given for comparison :—

	Francs.
July, 1886	370,690,056
June, 1886	407,574,769
July, 1885	346,444,105

THE UNITED STATES.

(FROM OUR OWN CORRESPONDENT.)

NEW YORK, July 27.

Interest in financial circles in regard to the Morrison resolution now centres in the probable action of the Senate. That body is seriously considering, in committee, the resolution as it came from the House, and many and diverse are the speculations as to what is likely to be done with it. Considerable satisfaction is felt among Eastern bankers that several leading members of the Senate Committee have held that the surplus reserve should be maintained at from 130,000,000 dols to 140,000,000 dols, so as to give the Treasury a working balance of 25,000,000 dols, or 35,000,000 dols, after holding 100,000,000 dols or more back of the legal tender circulation. It is pointed out by them that no conservative business policy would allow the Treasury to be compelled to run itself completely ashore in an unnecessary effort to pay off the bonded indebtedness of the country. But there are others on the committee who are or may not be so wise, and the outcome of the committee's report to the Senate is still a matter of considerable doubt. Apart from the pros and cons to come up from a free and untrammelled consideration of the measure, there is one unfortunate demagogic element which goes towards the possibility of the passage of the resolution. I refer to the almost insane desire of the Republican Senators to create political capital for their party, irrespective of any prudential considerations. If they can help their Democratic adversaries to dig a hole for the Democratic administration, there are, unfortunately, too many Republican Senators who will lend themselves to it. They have tried several times during the past eighteen months to make a breach with the President (the Senate has a Republican majority), and have conspicuously failed. It remains true, all partisan cavil to the contrary notwithstanding, that Mr Cleveland's has been, in the main, a wise and conservative administration. In short, he has proved far superior to the expressed judgment of the Democratic House of Representatives, as well as to the Republican Senate. His financial policy follows in the footsteps of preceding Secretaries of the Treasury. The House has sought to reverse this. The Senate sees in this a chance to make a breach in the Democractic party, and it would be passing strange if it did not improve what it appears to regard as its opportunity. Still, the outcome may not be as bad as this.

In the financial world there is little to record that is new. The Wall Street stock market remains dull and heavy, but prices are somewhat firmly supported by those interested. The market is both a narrow and a waiting one. Not many outsiders are buying or selling shares now. Prices, except those of a few "fancies," remain fairly steady. Some of the few remaining leading operators have gone to the mountains, to the seashore, or to Europe, and their representatives in the Street content themselves with maintaining a *status quo*. The Granger railways have re-instated schedule rates for freight from Chicago to Omaha and to St Paul, but without effect on prices of shares of those roads. This is easy to explain. During the era of low rates, merchants in the regions favourably affected seized the chance to stock up for the fall trade at low rates, and no doubt

much of the late reported improvement in general trade was due to that fact. But at present the volume of traffic carried by the roads in question is conspicuously small, much less than they have been carrying, and as a consequence, the inference is drawn that the outlook is for moderate earnings by the Granger roads, on West-bound traffic, at least, for some time to come. The East-bound shipments of grain, flour, and provisions on the Eastern Trunk line roads (from Chicago to the seaboard) for the week ending July 24th dropped off to 20,000 tons, as compared with a range of from 22,000 to 29,000 tons in the preceding weeks. In other words, the weight of the midsummer season of dulness is upon us.

On the other hand, it remains true that the demand for pig iron continues widespread and general, and prices are stiffly held at late quotations. Many of the leading furnaces are sold ahead, and cannot take orders for near-by delivery. But, owing to the incursions of Southern pig iron into the East, and to the ability of Western and Southern furnaces to take good care of the Western demand, there is no advance in prices. There is a perceptible increased demand for manufactured iron, and the mills are, for the first time, beginning to send in favourable reports as to the situation and the outlook.

The gain in raw wool is rigidly upheld, but there appears to be less expectation of a corresponding advance in quotations for woollen fabrics in the autumn than there was a week ago. Print cloths are fractionally higher, and some other qualities of cotton goods as well. But the best feature in the dry goods market, as a whole, is found in the reduced stocks at the mills as compared with a year ago, rather than in the late moderate increase in the demand. The increased exports of cotton goods since March 1st are authoritatively declared to have been made without material profit.

The wheat market continues weak at the late decline. The heavy shipments by farmers to primary markets is mainly responsible for this, the visible supply last week showing an increase of over 3,000,000 bushels. The export movement is fair, but probably would not continue so if prices were advancing. The damage to the spring wheat crop, while marked, cannot be definitely stated until after harvest, but enough is known of it to warrant the opinion that the total winter and spring wheat crop will aggregate at least 425,000,000 bushels.

The latest news concerning the Reading Railroad complication, while not fully authenticated, looks like the beginning of the end. The general mortgage bonds and the stock of the company have been in more active request, and prices have fractionally advanced, owing entirely to the reports of meetings between friends of the Gowen plan for reorganisation, and representatives of the Welsh-Morgan Syndicate, whose plan has been in the hands of the trustees for some months past. The syndicate people will neither deny nor affirm that approaches have been made to them with a view to compromise and harmony. Mr Gowen himself is likewise reticent. The *Philadelphia Press*, in commenting on the outlook, says that such a compromise in place of the existing antagonisms "would have a most important effect on the coal trade, the trunk line situation, and a strong advance in all stocks would almost certainly follow." The main differences existing between the syndicate and Mr Gowen's party in Reading lie in the latter's fierce opposition to the proposition of the former that foreclosure is necessary, and that the control of the company should remain in the hands of a board named in the interest of the syndicate. The plans of the latter have undoubtedly been delayed by Mr Gowen's holding back of his own plan, as the stockholders and junior creditors have held off, waiting to learn the provisions of Mr Gowen's plan. Meanwhile, Mr Gowen has offered to resign all official connection with Reading if the chief objectionable features of the syndicate can be avoided and the affairs of the company reorganised. He outlined yesterday five objections to the syndicate plan, which he characterises as grave. They are:—

1. Foreclosure, which is unnecessary.

2. Forfeiture of entire holdings for non-payment of assessments. For example: A first series $1,000 bond is worth $610. The bondholder is asked to pay $100 or forfeit his bond, which goes to the syndicate. Hence the syndicate is paid $610 in cash for furnishing $100, and gets $100 in stock beside. Anybody else would gladly furnish $100 for $105, and the $505 might be saved to the owner of the bond.

3. The general mortgage is offered a bonus of 48 to 50 per cent., whereas, if it was offered 20 per cent. bonus or par and interest in cash, all not accepting new securities could be paid.

4. The plan proposes to take away the mortgage security of the junior mortgages and give them stock, which is unjust.

5. The plan gives the control of the property for five years to five gentlemen, over whom the owners, creditors, or stockbrokers have no control whatever—though the latter may pay all money necessary for reorganisation.

It is understood that "Mr Gowen's backers," whoever they are, continue confident that foreclosure is unnecessary, inasmuch as "Reading can earn 4 per cent. upon its indebtedness if properly scaled down."

There continues to be a hitch in the negotiations of Mr Robert Fleming, from your side, to secure a controlling interest in the consolidated Texas and Pacific bonds, by which plan he hoped to upset the plans of the Wister reorganisation committee, which seeks, apparently, to "freeze out" the Rio Grande division bondholders, and to turn over the control of the "reorganised" road to the Gould influence, through the (Missouri, Kansas, and Texas) Missouri Pacific Railway.

GERMANY AND AUSTRIA.

(FROM OUR OWN CORRESPONDENT.)

VIENNA, August 3.

The circular of the Austrian Minister of Commerce, which I mentioned in my last letter, is much commented upon in the Austro-Hungarian and German Press. Whilst the Protectionist papers in both countries are endeavouring to prove that no great importance is to be attributed to this act of the Minister, the others point out that it means at least the beginning of a change in the opinions of the Austrian Government, and that there will be cause for satisfaction if in future commercial negotiations the principle of reciprocity should be placed in the foreground instead of the autonomous tariff. Of course, the hopes of the Free-trade party in regard to any very substantial change in the commercial policy of Austria and Germany are not very sanguine. They know that it is a long way from words to facts, especially when the latter are opposed by so many powerful factors as in the present case. The argument of the Protectionist Press is, that Austria, as well as Germany, has always applied the autonomous tariff only when the conclusion of a treaty could not be brought about, and that the Government had always preferred the conclusion of a treaty. Of course, it is so, but then the conclusion of treaties has been always frustrated by the Protectionist demands of both countries. They demanded advantages for their exports, while at the same time placing obstacles in the way of imports. It is impossible to conclude treaties without mutual concessions, and I think the action of the Minister indicates the adoption of more accommodating views. But not only in Austria, also in Germany, a change of commercial policy seems to be impending in the not very distant future. More than thirty German Chambers of Commerce, amongst them several formerly adhering to the system, have expressed in their annual reviews for 1885 the necessity of returning to the system of commercial treaties. The Chambers of Carlsruhe, Darmstadt, Munster, Leipzig, Zusterburg, Hanau, and many others, complain in their reports of the consequences of the protectionist system. "Our economical relations to foreign countries," says the report of Darmstadt Chamber of Commerce, "are by no means favourable. The protectionist system proves to be more and more damaging to our industries, because other countries adopt retaliatory measures to combat the high duties introduced by Germany. We think, therefore, in the present condition of our industry, that it is most desirable that this war, provoked by the Protectionist system, should come to an end, and give way to that of commercial reciprocity." It is much commented upon that the *North German Gazette*, the organ of Bismarck, reprinted in its first page the introduction of the report of the Leipzig Chamber of Commerce, in which the Government is congratulated upon its resistance to the double standard, and

hopes are expressed that it will change its present commercial politics.

The report on the receipts of the German railways in the first-half of this year is, considering the depression of trade and commerce, rather favourable. They amounted to 232,840,600 marks, against 232,280,334 marks in the same period of the preceding year. The report of the Prussian State railways for the same time is more favourable. It shows a receipt of 161,626,777 marks, against 160,037,577 marks in 1885.

The production of pig iron in Germany (including Luxemburg) amounted in the month of June to 275,596 tons, against 318,949 tons in the same time of 1885. The production during the first half of the year amounted to 1,703,168 tons, against 1,880,349 in 1885.

The Austro-Hungarian General Consul at New York has just published his annual report on the commerce between Austria-Hungary and the United States during 1885. It shows the following figures :—

	1885.	1884.	1883.
	$	$	$
Imports from Austria.....	5,782,150	7,744,965	8,081,771
Exports to Austria.....	2,714,679	2,483,025	1,779,904

The most important articles amongst the exports were buttons, fruits, glasswares, and fancy goods. Imported articles were chiefly petroleum, cotton, tobacco, and coffee. The Austrian machine and locomotive factories have received from Austrian railway companies orders for 22 locomotives, 22 tenders, and 822 passenger and goods wagons.

The new Servian 5 per Cent. Gold Loan, amounting to 15 million dinars (equal francs), is said to have been placed with the Handelsgesellschaft in Berlin.

Correspondence.

SOME NOTES ON THE RESULTS OF THE REPEAL OF THE NAVIGATION TREATY WITH ITALY BY THE FRENCH LEGISLATURE.

TO THE EDITOR OF THE ECONOMIST.

SIR,—To the information given by your French correspondent the other week on this subject, I ask leave to add the following from an Italian point of view, in order that the readers of the ECONOMIST may take a proper view of the matter.

The respective value to the two countries of the transport trade may be defined by the following figures relating to year 1884 :—

ENTERED in ITALY from FRANCE.

	Number.	Tons of Goods Carried.
Italian ships	174	24,211
French ships	521	41,630

DEPARTED from ITALY to FRANCE.

	Number.	Tons of Goods.
Italian ships	208	28,910
French ships	625	62,812

There arrived also in Italy from France in 1884, for the coasting trade, 1,067 ships with 110,023 tons of goods, and 1,091 with 119,000 tons of goods, set off from Italian to French ports.

The proportion of the French ships' trade to the total foreign ships' trade in Italian ports is of 25 to 100, and an annual sum of 5 million francs has been estimated as the amount paid for freight by Italian commerce to the French marine.

In 1885 there landed on the Italian coast 4,189 French ships, measuring 3,376,973 tons, the movement of goods amounting to 474,575 tons. In the coasting trade alone the French ships arrived and departed during the year were 2,230, measuring 1,687,836 tons, and producing a movement of 258,899 tons of goods.

Now as to the duties which are imposed upon French ships, until a new arrangement is arrived at—an event which seems not to be near at hand especially as a great deal of exasperation has been caused in Italian political quarters by the quite unexpected decision of the French Legislature, and by the decree appeared in the *Journal Officiel*, which instead of enforcing simply the *régime* of the general tariff, has put reprisal duties on Italian ships without asking for the consent of Parliament, probably in virtue of the Mercantile Marine Law of 1866, which was not abrogated as to the taxes by the subsequent law of 1880. Well, during the present *interregnum*, French ships will have to pay in Italian ports double duties (2 francs per ton for steamers, 1·60 per ton for sailing vessels surpassing 100 tons, 1 franc for minor sailing vessels), and will not be admitted to the *navigazione di scalo*, that is, to discharge successively in several ports. Besides that, French ships which were, like Italian, allowed to enter four times in a month the same port on payment of 1f per ton, or 4f per year, will now pay 24f per year, against only 4f paid by Italian vessels.

The Italian marine, on the other hand, will possibly suffer less from the reprisal duties imposed by the French Government than from the loss of the benefits it had assured by the rejected Convention, which abolished the duty on coral-fishing boats, and some other mediæval taxes on vessels trading in French ports.

The coral fishing industry would be, in fact, almost crippled by the French reprisals, but as it gives subsistence to a large portion of the Italian population, it is thought that the Government will come to its help with a bounty to boats engaged in the trade. At the same time, the Italian Navigation Companies will avail themselves of the opportunity to push forward their concerns; the General Navigation Company has already increased its coasting journeys, and it is expected that it will enter into arrangements with the merchants to have the preference over French companies for the transport of Italian merchandise to French ports.

Moreover, there is no doubt that England, Austria, and Germany will now increase their commerce with Italy, and take a part of the shipping trade which was carried by French vessels.

But for France there is no compensation at all for the losses she will sustain; and if we remember the troubles which befell French commerce at the expiration of various commercial treaties with this and other countries, we may well suppose that she will very soon repent the action of the Legislature. Of course, by far the greater sufferer will be Marseilles, especially as the competition of the port of Genoa is very keen. Comparing the general trade of the two ports at the expiration of 1876 and 1885 respectively, we find a diminution in the value of goods imported and exported by the first, and an increase in those of the second.

GENERAL TRADE IN

Genoa.		Marseilles.	
1876.	1885.	1876.	1885.
Tons.	Tons.	Tons.	Tons.
3,072,606 ...	4,858,951 ...	5,208,428 ...	8,440,618
Francs.	Francs.	Francs.	Francs.
430,481,062 ...	463,943,265 ...	2,088,820,876 ...	1,761,801,747

The figures of the transit trade of Marseilles and Genoa point in the same direction.

The transit trade of Marseilles amounted in 1876 to 128,973 tons of goods, of which 81,578 consisted of corn; in 1883, the movement was represented by 123,320 tons, of which 68,637 were of corn; and in 1884, the figures went down to 114,771 tons, 67,236 being of corn; whilst the transit trade of Genoa, which consisted of 37,929 tons in 1874, increased to 54,228 in 1883, and 67,683 tons in 1884.

INSURANCE—MISSING SHIPS AND TIME POLICIES.

TO THE EDITOR OF THE ECONOMIST.

SIR,—Under this heading, in your last issue, you commented on the judgment delivered in the case of Reed *v.* Standard Marine Insurance Company. I do not quite agree with your views.

According to the present French law, a ship could sail the last day before her policy expires, and unless she be reported, practically the risk of the whole journey would fall on the shoulders of the company or underwriter who wishes that his risk should cease the next day. If the time-policy is not renewed for one reason or another, the shipowner saves the premium, and he consequently ought to bear a proportionate risk. The most equitable way of settling such a case, I think, would be to divide the

responsibility of the two parties in accordance with the number of days the risk has been run by either since the ship was last heard of. If, for instance, a ship which has sailed for a journey of 30 days (on an average) has been reported on the 5th day after leaving the port and is missing since, while her time-policy was due after 15 days, the second 15 days' risk was for account of the second insurance company or the shipowner, whilst the first company could be made responsible for 10 days only, and they would have to pay $\frac{2}{3}$ and $\frac{1}{3}$ accordingly.—I am, Sir, your obedient servant,

C. K.

23rd July, 1886.

The Bankers' Gazette.

BANK RETURNS AND MONEY MARKET.

BANK OF ENGLAND.

An Account pursuant to the Act 7th and 8th Victoria, cap. 32 for the Week ending on Wednesday, the 4th Aug, 1886.

ISSUE DEPARTMENT.

	£		£
Notes issued	36,023,270	Government debt	11,015,100
		Other securities	4,734,900
		Gold coin & bullion	20,273,270
		Silver bullion	—
	36,023,270		36,023,270

BANKING DEPARTMENT.

	£		£
Proprietors' capital	14,553,000	Government securities	14,840,355
Rest	3,389,401	Other securities	19,851,494
Public deposits*	3,337,391	Notes	10,215,570
Other deposits	24,704,506	Gold and silver coin	1,272,254
Seven-day and other bills	195,375		
	46,179,673		46,179,673

* Including Exchequer Savings' Banks, Commissioners of National Debt, and dividend accounts.

Dated Aug. 5, 1886. F. MAY, Chief Cashier.

THE OLD FORM.

The above Bank accounts would if made out in the old form present the following results:—

Liabilities.		Assets.	£
Circulation (including Bank post bills)	26,003,075	Securities	35,888,849
Public deposits	3,337,391	Coin and bullion	21,545,524
Private deposits	24,704,506		
	54,044,972		57,434,373

The balance of Assets above Liabilities being 3,389,401*l*, as stated in the above account under the head Rest.

FRIDAY NIGHT.

The preceding accounts, compared with those of last week exhibit:—

	Increase. £	Decrease. £
Circulation (excluding Bank post bills)	413,535	...
Public deposits	...	272,785
Other deposits	51,572	...
Government securities	...	...
Other securities	281,422	...
Bullion	...	36,530
Reserve	450,065	...
Rest	24,336	...

The following shows the amount of the Circulation, Bullion in both departments, Banking Deposits, Banking Securities, Reserve, and Rate of Discount, for three months ending Aug 4, 1886:—

Date.	Coin and Bullion.	Gold in from Abroad, or out for Export.	Circulati'n (excluding Bank Post Bills).	Deposits.	Securities in Banking Department.	Reserve.	% of Reserve to Liabilities.	Bank Rate.
	£	£	£	£	£	£	%	%
May 12	19,799,419	863,000 out	24,829,150	28,662,972	35,811,623	10,720,269	37½	3
19	19,892,713	15,000 in	24,575,040	29,416,489	36,256,307	11,067,673	37	—
26	19,672,164	343,000 out	24,434,110	29,181,459	36,044,064	10,988,054	37½	—
June 2	19,706,147	55,000 in	24,900,030	28,775,527	35,955,006	10,616,117	36½	—
9	20,273,250	234,000 in	24,624,025	29,008,071	35,414,228	11,399,225	39½	2½
16	20,541,839	226,000 in	24,549,015	29,214,376	35,289,013	11,742,824	39½	—
23	21,087,672	2,000 out	24,390,770	30,042,771	35,398,559	12,446,903	41½	—
30	21,319,430	162,000 in	25,241,110	31,399,917	37,369,133	11,828,320	37½	—
July 7	21,123,894	131,000 in	25,567,010	31,711,480	38,518,428	11,306,884	35½	—
14	21,140,728	3,000 in	25,335,290	29,377,664	35,877,749	11,555,348	39	—
21	21,162,547	60,000 out	25,309,410	28,975,264	35,543,777	11,543,137	39½	—
28	21,582,054	473,000 in	25,394,165	23,263,110	34,410,427	11,937,889	42	—
Aug. 4	21,545,524	268,000 in	25,807,700	28,041,897	34,691,849	11,487,824	40½	—

Subjoined is our usual table, affording a comparative view of the Bank Returns, the Bank Rate of Discount, the Price of Consols, the Price of Wheat, and the Leading Exchanges during a period of four years corresponding with the present date, as well as ten years back, viz.:—

At corresponding dates with the present week.	Aug. 9, 1876.	Aug. 8, 1883.	Aug. 6, 1884.	Aug. 5, 1885.	Aug. 4, 1886.
	£	£	£	£	£
Circulation (excluding Bank post bills)	28,925,655	26,341,730	26,660,845	25,711,020	25,807,700
Public deposits	5,440,031	4,409,713	5,343,787	4,673,208	3,337,391
Other deposits	27,992,567	22,391,464	25,123,528	32,194,199	24,704,506
Government securities	15,617,896	11,962,631	13,577,763	17,566,663	14,840,355
Other securities	16,181,455	20,742,207	22,207,878	21,544,870	19,851,494
Reserve of notes & coin	19,876,522	12,249,689	12,758,664	15,833,075	11,487,824
Coin and bullion	33,802,178	22,841,419	23,669,509	25,844,095	21,545,524
Proportion of reserve to liabilities	50½ %	45⅝ %	41½ %	42⅞ %	40½ %
Bank rate of discount	2 %	4 %	2 %	2 %	2½ %
Price of Consols	96⅛	100	100⅛	99⅛	101¼
Average price of wheat	46s 8d	43s 3d	37s 4d	34s 1d	32s 0d
Exchange on Paris (sht)	25 25 35	25 30 35	25 15 20	25 17½ 22½	25 21¼ 26¼
— Amsterdam (sht)	12 2½ 3½	12 2½ 3⅝	12 2 3	12 1½ 2½	12 1½ 2½
— Hamburg (3mths)	20 66	20 68 72	20 56 60	20 54 58	20 49 53
Clearing-house return	82,667,000	91,949,000	97,896,000	114,239,000	120,863,000

The amount of the "other deposits," compared with the "other securities," showed in 1876 an excess of 11,811,112*l*; in 1883, an excess of 1,649,257*l*; in 1884, an excess of 2,855,660*l*; and in 1885, an excess of 10,649,329*l*. In 1886, there is an excess of 4,853,012*l*.

In 1883, gold was flowing into the Bank from the Continent, and greater ease was apparent in the money market. Short loans were quoted 3 to 3½ per cent., while 3¾ was the discount rate for best three months' bills.

In 1884, the usual home requirements, together with an export demand for gold, caused rates to harden slightly, but money still remained very cheap, fine three months' bank bills being easily placed at 1⅝ per cent.

In 1885, the money market had a rather harder tendency, although business was very quiet. The discount rate for June three months' bank bills stood at 1½ per cent.

The following figures from the official returns show the amounts of bills and cheques cleared at the Bankers' Clearing-house since the beginning of the year. Special days are given separately, together with the total increase or decrease to date in each case.

000's omitted.)

Weeks Ending.	Total.	Stock Exchange Pay Days.		Consol Pay Days.		"Fourths" of the Month.	
	£	Date.	£	Date.	£	Date.	£
Jn.6toMay12	2,116,504,	Jn 1 to29	89,095,	Aug. 6	21,631,	Sept. 4	17,151,
May 19	131,123,	Feb. 12	45,971,	Sept. 1	19,284,	*Oct. 3	18,428,
26	86,109,	,, 26	52,678,	Oct. 1	22,070,	Nov. 4	16,503,
June 2	125,440,	Mar. 17	58,346,	Nov. 5	16,555,	Dec. 4	18,339,
9	90,458,	31	49,366,	Dec. 1	21,604,	1886.	
16	113,143,	April 15	42,786,	1886.		Jan. 4	20,662,
23	88,023,	29	37,015,	Jan. 6	19,627,	Feb. 4	14,725
30	134,921,	May 14	41,107,	Feb. 3	19,700,	Mar. 4	16,330,
July 7	132,389,	28	41,892,	Mar. 1	28,098,	*April 3	19,553,
14	94,675,	June 11	45,186,	April 2	24,016,	May 4	15,514,
21	134,221,	30	58,104,	May 5	18,771,	June 4	16,443,
28	81,455,	July 15	49,351,	June 1	18,891,	*July 3	19,165,
Aug. 4	120,863,	29	45,697,	July 5	23,158,	Aug. 4	19,196,
Total, 1886	3,449,324,	...	646,594,	...	152,261,	...	141,588
Correspndg. total, 1885	3312343,	...	538,315,	...	146,699,		152,613,
Inc.orDec. in 1886	+136,981, = 4·1%	...	+108,279, = 20·1 %	...	+ 5,562, = 3·8 %		— 11,025, = 7·2%
Gross total in 1885	5,511,071,	...	935,084,	...	249,227,	...	221,873,
Do, '84	5,797,587,	...	960,623,	...	268,352,	...	242,659,
Decrease in 1885	286,516, = 4·9 %	...	25,539, = 2·6 %	...	19,025, = 7·0 %	...	20,786, = 8·5 %

* The "Fourth" fell on Sunday.
† A Consols settlement occurred on Jan. 4.

The following is the Manchester Bankers' Clearing:—

	1885.	1884.
Total from Jan. 1 to Dec. 26	£104,371,160	£109,367,814
Decrease in 1885	4,996,654 = 4·6 per cent.	

	1886.	1885.
Thirty Weeks ending July 24	£66,089,640	£66,148,608
Week ending July 31	2,497,134	2,315,966
Total to date	68,586,774	68,464,574
Increase in 1886	122,200 = 0·2 per cent.	

The principal items in the latest weekly accounts published by the following continental and American banks are compared below with the previous statement and with the corresponding statement of last year:—

BANK OF FRANCE.

	Aug. 5, 1886.	July 29, 1886.	Aug. 6, 1885.	Comparative Increase or Decrease. Last Week	Last Year.
Assets.	£	£	£	£	£
Coin and bullion—Gold	54,267,000	54,286,000	46,392,000	— 19,000	+ 7,875,000
— Silver	45,131,000	45,071,000	43,349,000	+ 60,000	+ 1,782,000
Government securities	14,104,000	14,104,000	14,113,000	...	— 9,000
Private securities	32,711,000	35,664,000	30,329,000	— 2,953,000	— 6,618,000
Liabilities.					
Notes	111,554,000	111,046,000	110,959,000	+ 508,000	+ 595,000
Government deposits	11,093,000	13,084,000	9,026,000	— 1,991,000	+ 2,067,000
Private deposits	10,669,000	10,626,000	11,812,000	+ 43,000	— 1,143,000

IMPERIAL BANK OF GERMANY.

	July 31. 1886.	July 23. 1886.	July 31. 1885.	Last Week.	Last Year.
Assets.	£	£	£	£	£
Coin and bullion	36,749,000	36,910,000	29,900,000	— 161,000	+ 6,849,000
Discounts and advances	21,149,000	21,005,000	20,675,000	+ 144,000	+ 474,000
Liabilities.					
Notes in circulation	40,595,000	40,099,000	36,343,000	+ 496,000	+ 4,252,000
Current accounts	13,445,000	13,960,000	11,631,000	— 515,000	+ 1,814,000

AUSTRO-HUNGARIAN BANK.

Assets.	July 31. 1886. £	July 23. 1886. £	July 31. 1885. £	Last Week £	Last Year £
Coin and bullion—gold ...	6,492,000	6,493,000	6,931,000	— 1,000	— 439,000
— silver...	13,678,000	13,631,000	12,874,000	+ 47,000	+ 804,000
Discount and advances ...	15,756,000	15,127,000	13,638,000	+ 629,000	+ 2,118,000
Liabilities.					
Circulation	35,819,000	35,203,000	33,599,000	+ 616,000	+ 2,220,000

NETHERLANDS BANK.

Assets.	July 31. 1886. £	July 24. 1886. £	Aug. 1. 1885. £	Last Week. £	Last Year. £
Coin and bullion—Gold ..	6,702,000	6,701,000	3,986,000	+ 1,000	+ 2,716,000
— Silver...	8,152,000	8,163,000	7,960,000	— 11,000	+ 192,000
Discount and advances ...	5,300,000	5,502,000	7,184,000	— 202,000	— 1,884,000
Liabilities.					
Notes in circulation.....	16,826,000	17,217,000	16,104,000	— 391,000	+ 722,000
Deposits	1,917,000	1,796,000	1,633,000	+ 121,000	+ 284,000

NATIONAL BANK OF BELGIUM.

Assets.	July 29. 1886. £	July 22. 1886. £	July 30. 1885. £	Last Week. £	Last Year. £
Coin and bullion	4,244,000	4,290,000	3,712,000	— 46,000	+ 532,000
Discounts, &c.	11,734,000	11,583,000	12,152,000	+ 151,000	— 418,000
Liabilities.					
Circulation	13,982,000	13,912,000	13,937,000	+ 70,000	+ 45,000
Deposits	2,973,000	2,874,000	3,014,000	+ 99,000	— 41,000

NEW YORK ASSOCIATED BANKS.

Assets.	July 31. 1886. £	July 24. 1886. £	Aug. 1. 1885. £	Last Week. £	Last Year. £
Specie	12,860,000	12,860,000	23,100,000	+ 60,000	—10,240,000
Loans and discounts.....	70,860,000	70,760,000	61,260,000	+ 100,000	+ 9,600,000
Legal tenders	8,600,000	9,000,000	9,000,000	— 400,000	— 400,000
Liabilities.					
Circulation	1,580,000	1,560,000	1,940,000	+ 20,000	— 360,000
Net deposits	75,540,000	75,760,000	76,600,000	— 220,000	— 1,060,000
Reserve (Specie & Notes)					
Legal reserve	18,885,000	18,940,000	19,150,000	— 55,000	— 265,000
Excess of actual reserve ..	2,575,000	2,860,000	12,950,000	— 285,000	—10,375,000

Converting the reichs mark at 1s; the Austrian florin at 2s; the Dutch florin at 1s 8d; and the franc at 25 per 1l. American currency is reduced into English money at 4s per dollar.

Discount and Money Market.—The discount market has very distinctly hardened during the past week, the rate for fine three months' bank bills, which closed last week at 1⅛ per cent., being now firm at 1⅜ to 1½ per cent. Several events have occurred to show how weak the position of the open market was, and how little was needed to cause an advance. An important influence, for instance, upon the market this week has been the retention by the Bank of England of the subscriptions on account of the New South Wales loan. This money it was expected would be paid over to the Australian banks, and so pass into the market. This did not, however, take place, and the result of this curtailment of the supplies was felt perceptibly. Several instalments upon recent new loans which have fallen due during the week have also added temporarily to the demands for money. All this has made people aware of the possible effects of the increased requirements incidental to the autumn, and has shown them that dearer money is practically certain to be the rule for some time to come. Bills have been in short supply during the past week, but, as we have said, rates have risen sharply, and the final quotation for fine three months' bank bills is 1⅜ to 1½ per cent., which is, however, a shade below yesterday's rate. Day-to-day and short money has been in active demand all through the week, and borrowers have not been able to satisfy their requirements without having recourse to the Bank of England. To-day the rate for day-to-day money closes at 1¼ to 1½, after being 1¾ to 2 per cent.

The return of the Bank of England shows a considerable addition to the circulation of notes and coin. As a consequence, the reserve has been reduced by 450,000*l*, to 11,488,000*l*, or to 40⅛ per cent. of the liabilities. The private securities exhibit an increase of 372,000*l*, but the private deposits are virtually unaltered. The public deposits mark a decrease of 273,000*l* compared with last week, the stock of bullion marks a decrease of 36,000*l*, while a sum of 268,000*l* was received from abroad, so that about 304,000*l* has gone into the circulation.

At the close of last week the silver market was in a disorganised condition, and the price for bars was nominally 42½d to 42¾d per oz. During the past week transactions have taken place at 42d per oz, at which point the price closes to-day, the tone being firmer than it has been.

The India Council has sold the following drafts this week :—

	£	s	d	
Wednesday	75,000 in bills on Calcutta at	1	4 7/16	per rupee in full.
,,	75,000 in bills on Bombay at			
,,	100,000 in telegraphic transfers on Calcutta at...	1	4¼	per rupee, 66 per cent.
,,	3,000 in bills on Bombay at	1	4 7/32	per rupee
,,	2,900 in bills on Madras at			
,,	15,000 in telegraphic transfers on Bombay at...	1	4 9/32	per rupee.
Thursday...	1,000 in bills on Calcutta at	1	4 7/32	per rupee.
,,	15,000 in telegraphic transfers on Bombay at...	1	4 9/32	per rupee.

From April 1 to Wednesday night remittances for 2,72,74,250 rs had been sold, realising 1,988,463*l*.

We subjoin our usual discount quotations for paper having various periods to run, and a comparison with previous weeks.

	Floating Money.	Bank Bills. 3 Months.	Bank Bills. 4 Months.	Bank Bills. 6 Months.	Trade Bills.* 3 Months.	Trade Bills.* 4 Months.	Trade Bills.* 6 Months
	%	%	%	%	%	%	%
May 14...	2	2½	2½	2½	2½ 2¾	2¾ 3	2¾ 3
21...	1⅞	1½	1½	1⅝ 1¾	2 3	2 3	2 3
28...	1½	1⅝	1½	1½	2 3	2 3	2 3
June 4...	1 1¼	1½	1⅝	1⅝	2 2½	2 2½	2 2½
11...	¾ 1	1¼	1⅝	1½	2 2½	2 2½	2 2½
18...	½ ¾	1	1½	1½	1½ 2½	1¾ 2½	1¾ 2½
25...	½ ¾	1 1⅛	1½	1½ 1⅝	1¾ 2½	1¾ 2½	1¾ 2½
July 2...	½ 1¼	1 1⅛	1½	1⅝	1¾ 2½	1¾ 2½	1¾ 2½
9...	½	¾	1⅝	1⅝	nom	nom	nom
16...	½ ¾	1⅛ ¼	1½	1⅝	nom	nom	nom
23...	½ ¾	1½	1½	1½	nom	nom	nom
30...	1	1½	1⅝	2	1¾ 2	1¾ 2½	2½ 2¾
Aug. 5...	1⅛	1⅛ 1¼	1½ 2	2½ 2¾	nom	nom	nom

* These rates range from those current on the very best paper to those paid on bills for which Bank rate is usually required.

The rates of interest allowed for deposits at call and notice by the joint-stock banks and discount houses are now as follows :—

Private and joint stock banks at notice	1	per cent.
Discount houses at call	1	per cent.
— seven days' notice	1½	per cent.
— fourteen days' notice	1½	per cent.

The discount quotations current in the chief continental cities are as under,

	Bank Rate. %	Open Market. %		Bank Rate. %	Open Market %
Paris	3 Feb. 22, '83]	2½	Madrid	4	... 4
Berlin	3 Feb. 23, '86]	1½	Lisbon Apl 86]	5	... 5
Frankfort ...	3	... 1⅝	Vienna	4 Feb. 22, '83]	3
Hamburg ...	3	... 1½	Genoa Mar. '86]	4½	3⅝ 3⅝
Amsterdam...	2½ May 29, '85]	1½	St Petersbrg.	5 Dec. 12, '85]	5
Brussels	2½ June 19, '86]	2⅛	Copenhagen	3 June '86]	3

At other centres the latest recorded quotations are :—

	%		Discounts.	Overdraft.
New York (call money)	2	Melbourne	6 to 8	7 to 9
Ditto (endorsed bills) ...	3½ 4	Sydney	6 to 8	9 to 10
Calcutta, Bank min. ...	6	Adelaide	6 to 8	8 to 9
Bombay, Bank min. ...	7	Montre'l	5 to 6 (call money 3 to 4)	

The following are the standards for gold points of the four principal gold exchanges :—

f French.	m German.	$ American.
25.32½—4 p. mille for us	20.52—5 per mille for us	4.89 —5 per mille for us.
25.22½—Par.	20.43—Par.	4.867—Par.
25.12½—4 p. mille agnst us	20.33—5 p. mille agnst. us.	4.827—8 p. mille agnst us.

Australian—102*l*— for us.

The exchanges were yesterday :—

French short exchange	f 25.23, or just above par.
German short exchange	m 20.38, or 2½ per mille against us.
New York exchange / "Cable transfers"	$4.85½. or 2½ per mille against us.

It is stated that the Imperial Tube Works, Wolverhampton, belonging to Mr John Brotherton, one of the largest wrought-iron tube-making firms in Staffordshire, has been converted into a limited liability concern, with a capital of 100,000*l*, nearly the whole of which sum has been privately subscribed.

An official statement has been issued of the affairs of Mr John Angus, who traded as a chemical broker, formerly in Lime street, and afterwards at Ingram House, Fenchurch street, under the firm of John Angus and Co. The liabilities are returned at 224,698*l* in the aggregate, of which 74,253*l* will probably rank against the estate, with assets 10,791*l*.

The Stock Markets.—In view of the Bank Holiday, the market closed quietly last week, and reopened on Tuesday with a generally firm tendency, although with little business. The Funds alone were decidedly flat, and fell away; other stocks improved, particularly Home and American Railway securities, most markets being rather neglected in favour of the latter, where the results for June last, and the later traffics, with the advices as to the crops, all encouraged the upward movement. The markets to-day were specially good, and improved all roun in the afternoon on the lower rates for money, and in spite o an efflux of 116,000*l* in gold from the Bank.

British Government Securities.—The arrangement of the Consol account for settlement last Thursday occupied considerable attention, being a rather heavy affair. At first the rate for continuing stock from the 5th inst. till the 1st September was even to 1/16 contango, as it was thought that there was rather a large continental "bear" account, but stock proving more plentiful than expected, the rate increased to the equivalent of ⅜ or 1 per cent. per annum. This, with rather dearer money and some political uneasiness in regard to the action of Russia, told upon the value, and the price since Wednesday morning fell ⅜, touching 101-⅛ this morning, but recovering ⅛ this afternoon, due to a distinctly

easier tendency in money. India stocks dull, and have bee the 3 per Cents. without recovery. Corporat ion stocks have been steady, and Colonial Government securit ies in a few instances rather better. New South Wales 3½ per Cent. Scrip is, however, flatter at 1½, ¾ premium.

	Closing Prices.							Movement on Week.
	Last Fri.	Sat.	Mon.	Tues.	Wed.	Thur.	To-day.	
Consols for Money	101 ¼	101⅜ ¼	Bank Holiday.	101⅜ ¼	101⅜ ¼	101⅜ ¼	101⅜ ¼	+ ¼
Ditto Account	101 ¼	101⅜ ¼		101⅜ ¼	101⅜ ¼	101⅜ ¼	101⅜ ¼	+ ¼
Reduced and New 3 %	101⅛ ¼	101⅜ ¼		101⅜ ¼	101⅜ ¼	101⅜ ¼	101⅜ ¼	+ ¼
New 2¾ %	93 4	93 4		93 4	93 4	93 4	93 4	...
New 2½ %	89½ 90	89½ 90		89½ 90	89½ 90	89½ 90	89½ 90	...
Exchequ. Bills, June, 2%	1/ 6 p	par 5/p		par 5/p	par 5/p	par 5/p	par 5/p	+ 1/-
Bank Stock	295 7	295 7		295 7	295 7	295 7	295 7	...
India 4 %, red., Oct. '88	102⅛ ⅜	102⅛ ⅜		102⅛ ⅜	102⅛ ⅜	102⅛ ⅜	102⅛ ⅜	+ ¼
Do 3½ % red., 1931	100⅛ 1¼	100⅛ 1¼		100⅛ 1¼	100⅛ 1¼	100⅛ 1¼	100⅛ 1¼	...
Do 3 % red., 1948...	88 ⅛	88½ ⅜		88½ ⅜	88½ ⅜	88½ ⅜	88½ ⅜	+ ¼
Do 4½ % Rupee Paper	70 ⅛	68½ 9¼		68½ 7	68 9	68 9	68½ 9¼	− 1¼
Met. Bd. of Works 3½ %	108½ ¼	108½ ¼		108½ ¼	108½ ¼	108½ ¼	108½ ¼	...

FOREIGN GOVERNMENT SECURITIES.—The foreign market was dull during the greater part of the week; some continental buying at one time strengthened quotations, but when this ceased prices partially subsided. French, Italian and Spanish, after a slight rise, gave way, but all Egyptian securities were well supported, and to-day the tone was decidedly stronger, particularly for Russian bonds, which were largely bought, the 1873 rising ¾, and the 1871 and 1872 1 per cent. French show a fall for the week, together with Greek and Mexican, the latter in the absence of any advice as to the agreement for the conversion of the debt.

Subjoined are the latest closing prices of the more important issues as compared with last week's prices. The making-up prices at the last settlement are also given for reference purposes:—

	Closing Prices. Last Week.	To-day.	Rise or Fall.	"Making up" Prices.
Argentine 6 % Public Works, 1871	102 4 ...	102 4 ...	... ...	... 102
Ditto 6 % Railway Loan, 1881	99 100 ...	99 110 ...	... ...	... 99
Ditto 5 %, 1884	84¼ 5¼ ...	85¼ 6¼ ...	+ 1	.. 85
Austrian 4 % Gold Rentes	95 7 ...	96 8 ...	+ 1	... 95
Brazilian 5 %, 1865	100 2 ...	100 2 ...	... ...	... 100¼
Ditto 5 %, 1871	100 2 ...	98 100x...	+ ¼	... 100¼
Ditto 5 %, 1875	97 9 ...	97 9 ...	... ...	... 97½
Ditto 4½ % Gold Loan, 1879	92 3 ...	92 4 ...	+ ¼	... 92¼
Ditto 4½ %, 1883	88 9 ...	88 9 ...	... ...	... 88½
Buenos Ayres 6 %, 1883	92 4 ...	92 4 ...	... ...	.. 92½
Ditto 6 %, 1883	92 4 ...	93 5 ...	+ 1	... 93½
Chilian 5 %, 1873 and 1875	102 4 ...	102 4 ...	... ...	.. 102½
Egyptian 4 % Unified Debt	72½ ¾ ...	73⅛ ⅝ ...	+ 1	... 72⅝
Ditto 5 % Preference	95½ ½ ...	95⅞ 6½ ...	+ ¼	... 95⅝
Ditto 5 % State Domain	94 ½ ...	94½ 5½ ...	+ ¼	... 93⅝
Ditto 4 % Daira Sanieh	71½ ½ ...	72⅛ ¼ ...	+ ¼	... 71⅝
French 4½ %, 1883	109½ ¾ ...	109 ¾ ...	− ¼	... 109½
Hungarian 5 %, 1873	100 1 ...	100 2 ...	+ ¼	... 100⅝
Ditto 4 % Gold Rentes	85 ¼ ...	85½ 6½ ...	+ 1	... 85½
Italian 5 %, 1861 (less 13·20 % tax)	98½ ¼ ...	98⅛ 9 ...	+ ¼	... 98⅛
Mexican 3 %, 1851	22 ¼ ...	22 ¼ ...	... ...	... 22
Peruvian 6% 1870	14½ 15 ...	15 ¼ ...	+ ¼	... 15
Ditto 5 %, 1872	11¼ ¼ ...	11⅜ ¼ ...	+ ¼	... 11⅛
Portuguese 3 %, 1853-80	50½ 1 ...	51 ¼ ...	+ ¼	... 49⅝
Russian 5 %, 1870	102 3 ...	100 1x ...	+ ¼	... 102
Ditto 5 %, 1871	98½ 9 ...	99 ¼ ...	+ ¼	... 98⅝
Ditto 5 %, 1872	98½ ¾ ...	98⅛ 9 ...	+ ¼	... 98⅝
Ditto 5 %, 1873	98 ¼ ...	98⅛ 9½ ...	+ ¼	... 98⅝
Ditto 4½ %, 1875	94½ 5½ ...	94 5 ...	− ¼	... 94⅝
Spanish New 4 %	60 ¼ ...	60⅜ ¼ ...	+ ¼	... 60⅝
Ditto 2 % Coupon Bonds	46½ 7 ...	46½ 7½ ...	+ ¼	... 47
Turkish, 5 %, 1854 "Tribute Loan"	95 7 ...	95 7 ...	... ...	... 95½
Ditto 4½ %, 1871 ditto	73½ ¾ ...	73½ 4 ...	+ ¼	... 73½
Ditto 5 % Defence ditto	85⅝ ¾ ...	86⅛ 7 ...	+ ¼	... 86⅛
Ditto 5 %, General Debt (Registered)	13 15 ...	13 15 ...	... ...	... ...
Ditto 6 %, 1869 (Registered)	13 15 ...	13 15 ...	... ...	... ...
Ditto 6 %, 1873 (Registered)	13 15 ...	13 15 ...	... ...	... ...
United States 4 %, 1907	129½ 30½ ..	129⅜ 30½ ...	... ...	... ...
Uruguay 5 % Unified	44 5 ...	44½ 5½ ...	+ ¼	... 43½
Virginia 6 %, New Funded (Reg.)	58 60 ...	58 60 ...	... ...	... 56

BRITISH RAILWAY SHARES.—The market for British railway securities has been more buoyant than last week, the despondent feeling introduced by the poor dividends of the Midland and Great Northern companies having been dispelled by the encouraging announcements of the Great Western and North-Western companies. The dividend of the Great Western was announced on Wednesday at the rate of 4 against 4½ per cent. last year, carrying forward 7,500*l*, and the stock rose about 3 per cent. The North-Western dividend transpired yesterday at 5½, against 6 per cent. last year. This, although less than some had estimated, has led to a recovery of over 1 per cent., the heavy stocks being exceptionally good again to-day. The Southern deferred stocks have throughout been dull, but Chatham have been in request, partly on vague rumours as to some amalgamation, possibly connected with the Midland company, who appear to have a voice in the management. Metropolitan have ruled flatter, but District's, in anticipation that the dividend at the rate of 2 per cent. will be paid on the 5 per cent. preference as proposed in the report, have improved.

The following are the latest closing prices, &c., of the leading Ordinary stocks:—

	Closing Prices. Last Week.	To-day	Rise or Fall.	"Making up" Prices.
Caledonian	98½ 9½ ...	99½ ¾ ...	+ ¼	... 98½
Great Eastern	66½ ⅜ ...	66⅝ ⅛x	+ ⅛	... 66⅜
Great Northern	116 17 ...	115 16 ...	+ 1	... 117
Ditto A	105½ 6½ ...	105½ 6½ ...	... ...	... 107½
Great Western	132⅝ 3⅝ ...	135⅜ 6 ...	+ 2½	... 133½
Lancashire and Yorkshire	103 4 ...	103½ 4½ ...	+ ½	... 103½
London and Brighton	118 20xd...	117 19 ...	− 1	... 120
Ditto A	96 ½ ...	96½ ⅜ ...	+ ¼	... 95½
London, Chatham and Dover	20⅜ ⅛ ...	21⅛ ⅜ ...	+ ¼	... 20½
Ditto Arbitration Preference	96 ¼ ...	96½	... ...	... 95½
London and North-Western	160¾ 1 ...	162 ¼ ...	+ 1½	.. 160½
London and South-Western	121 2 ...	121½ 2½ ...	+ ¼	... 120½
Manchester, Sheffield, and Lincolnshire	65 7 ...	65 7 ...	... ...	... 65½
Ditto Deferred	34½ 5 ...	35½ ¼ ...	+ ⅛	... 35½
Metropolitan	113⅜ 14¼xd	114½ 15 ...	− ¼	... 117½
Metropolitan District	38½ 9½ ...	39½ 40 ...	+ ¼	... 38½
Midland	126½ 7 ...	127½ 8½ ...	+ 1½	... 128½
North Staffordshire	91½ 2½ ...	91½ 2½ ...	... ...	... 92
North British	90½ ¼ ...	90½ ¼ ...	+ ⅛	... 90½
North-Eastern—Consols	145½ ½ ...	147½ ¾ ...	+ 2	... 145
South-Eastern	122 4 ...	122 4 ...	... ...	... 121
Ditto Deferred	98⅜ ⅛ ...	98½ ½ ...	− ⅛	... 98½

RAILWAY TRAFFIC RECEIPTS.

The traffic receipts of the principal railways of the United Kingdom for the week ending August 1 are subjoined, together with the increase or decrease as compared with the corresponding week in 1885. For purposes of comparison, the Scotch railways are given separately, since their aggregate receipts are calculated from the 1st August instead of from 1st July, as in the case of the English and Irish systems.

The decrease of 16,542*l* for the week on the English and Irish lines is equal to 1·27 per cent., as compared with the corresponding week of last year, while the increase of 8,158*l* for Scotland is equal to 5·60 per cent.

The respective aggregate totals show for the English and Irish lines a decrease of 86,601*l*, equal to 1·57 per cent., and for the Scotch lines a decrease of 17,189*l*, equal to 0·50 per cent., as compared with the corresponding period of 1885.

	Week's Receipts.	Increase or Decrease.	Aggregate Receipts of Half-year to date.	Inc. or Dec.
	£	£	£	£
Great Eastern	84,756	− 2,564	370,663	+ 3,613
Great Northern	90,143	− 1,918	382,002	− 3,291
Great Western	183,600	+ 1,100	791,240	− 12,140
Lancashire and Yorkshire	80,085	− 2,307	376,238	− 10,478
London and Brighton	62,817	− 547	237,324	− 4,854
London, Chatham, and Dover	36,708	+ 443	150,722	+ 2,047
London and North-Western	240,943	+ 1,411	834,424	+ 4,410
London and South-Western	78,938	+ 1,131	324,922	+ 2,802
Manchester, Sheff., & Lincln.	39,271	− 2,653	201,618	− 3,879
Metropolitan	13,333	+ 938	60,321	+ 2,597
Metropolitan District	8,161	+ 310	40,819	− 163
Midland	155,114	− 10,295	634,049	− 42,463
North-Eastern	128,148	− 1,813	598,597	− 24,486
South-Eastern	51,319	+ 364	202,225	− 3,456
Great Northern (Ireland)	13,287	+ 125	54,019	+ 1,509
Gt. Sthrn. & Western (Irelnd.)	14,930	+ 521	76,117	+ 2,349
Midland Gt. Western (Irlnd.)	7,298	− 788	33,767	− 718
	1,238,851	− 16,542	5,419,567	− 86,601
Caledonian	65,116	− 514	1,446,461	− 24,191
Glasgow and South-Western	26,765	+ 1,806	563,462	+ 6,846
North British	61,998	+ 6,866	1,316,658	+ 156
	153,879	+ 8,158	3,326,581	− 17,189

COLONIAL RAILWAYS.—Grand Trunk stocks were firm early in the week in sympathy with American securities, and rose considerably, but the rise was altogether eclipsed by the sharp advance, which followed the publication yesterday morning of the traffic return, showing an increase on the joint lines of over 20,000*l*. The Preferences rose 2½ to 3½ per cent., and to-day a fresh advance was established of over 1 per cent. in the First Preference, and 3¾ in the Second. Canadian Pacific to-day also moved up 1 per cent.

The following are the latest closing prices, &c., of the more important miscellaneous issues:—

	Closing Prices. Last Week.	To-day.	Rise or Fall.	"Making up" Prices
Anglo-American Telegraph, Ordinary	32½ 3½ ...	32 3 ...	− ½	... 33½
Hudson's Bay, Shares	22½ ¾ ...	23½ 4 ...	+ 1½	... 22½
Imperial Ottoman Bank	10½ ¼ ...	10⅝ ⅛ ...	+ 1/16	... 10½
Mexican Railway, Ordinary	34½ 5 ...	35½ 6½ ...	+ 1½	... 33½
Ditto, First Preference	95½ ¾ ...	97½ 8½ ...	+ 2½	... 93½
Rio Tinto, Shares	10½ ⅜ ...	10½ ⅜ ...	... ...	... 10½
South Austrian Railway, Shares	9⅜ ⅛ ...	9⅜ ⅛ ...	... ...	... 9⅜
Suez Canal, Shares	79 ¼ ...	78½ ¼ ...	− ½	... 79½
United Telephone	13⅜ ⅛ ...	13⅜ ⅛ ...	... ...	... 13½

AMERICAN RAILWAY SECURITIES.—The market during the week has been firm, with an upward tendency based on the increase shown in the traffics, and the favourable advices as to the condition of the crops and the prospects of trade. Lower prices from the other side on Wednesday morning caused a temporary relapse, and yesterday the tone was rather irregular, but Norfolk and Western and Louisville were both strong in view of the increased traffic from the movement of the crops in the South. To-day the market was very buoyant, although at times irregular, as the buying was for English account, and the

stock being supplied by New York. Union Pacific and Central Pacific show a considerable advance, so also the Vanderbilt lines and Milwaukee and St Paul. Denver bonds have been exceptionally flat, and Erie issues, which had been dull, were in principal demand to-day.

The net earnings for the following railways for July amounted to:—Northern Pacific, 1,120,865 dols, showing an increase of 12,854 dols over the same month of last year; Chicago and North-Western, 2,127,000 dols, an increase of 90,900 dols; Canadian-Pacific, 990,500 dols, an increase of 97,000 dols; Mexican Central, 277,600 dols, an increase of 9,218 dols; Wabash, St Louis, and Pacific, 1,057,000 dols, an increase of 221,000 dols; and St Louis and San Francisco, 407,700 dols, an increase of 82,600 dols. The net earnings of the New York, Chicago, and St Louis Railway for the quarter ending June last amounted to 232,274 dols, an increase of 93,292 dols, and for the half-year to 566,927 dols, an increase of 183,990 dols.

The following are the latest closing prices, &c., of the more prominent issues:—

	Closing Prices Last Week.	To-day.	Rise or Fall.	"Making up" Prices.
Central Pacific, Shares	43¾ 4	46¼ ½	+ 2⅝	44¼
Chicago, Mil., & St Paul, Com. Stock	94⅝ ¾	97¼ ⅜	+ 2⅝	94⅞
Denver and Rio Grande, Shares	29¼ ⅝	30⅞ ⅛	+ 1½	29⅛
Ditto 7 %, First Consol. Mortgage Certs	114½ 15	114 ½	— ⅜	115⅛
Illinois Central Shares	140 2	142 4	+ 2	140⅛
Lake Shore and Michigan Sothrn, Shares	89¾ 90¼	91¾ 2¼	+ 2	89⅞
Louisville and Nashville, Com. Stock	46¼ ½	48⅝ ⅞	+ 2⅜	46⅜
Ditto 6 %, General Mortgage	109 11	110 12	+ 1	...
New York Central, Shares	112¼ ½	114¼ ¾	+ 2¼	110⅞
New York, L. E., and Western, Ord. Shrs.	33¼ ½	34⅜ ⅝	+ 1⅛	34⅛
Ditto 6 %, Second Consol. Mort.	101⅛ ⅜	102¼ ½	+ 1⅛	101⅛
N.Y., Ontario, & Western, Reg. Shares	20¼ ½	20⅛ ⅜	... ...	19⅞
N.Y., Pennsylvania. & Ohio, 7 % 1st Mort.	48½ 9	49½ 50½	+ 1⅛	49
Norfolk & Western, Preferred	45 6	47⅛ 8¼	+ 2⅛	41½
Ohio & Mississippi, Ordinary Shares	24½ 5½	24¼ 5¼	... ...	25
Oregon & California, Pref. Stk., assest. pd.	22½ 3½	23 4	+ ½	22½
Pennsylvania R. R., $50 Shares	57⅛ ⅜	58⅜ ⅝	+ 1¼	55⅝
Philadelphia & Reading, $50 Shares	13⅜ ⅝	13⅛ ⅜	+ ⅜	13⅛
Ditto 6 %, General Mortgage, 1874	103 5	103½ 4½	... ...	104
Union Pacific, Shares	57¾ 8¼	60⅛ ⅜	+ 2⅜	57⅞
Wabash, St. Louis, &c., Preferred Shares	30⅝ ⅞	34¼ ⅝	+ 3⅛	30⅛
Ditto 6 %, General Mortgage, Certs.	62½ 3½	66½ 7	+ 3½	63⅛

FOREIGN RAILWAYS.—Mexican issues responded freely to the satisfactory traffic published on Tuesday morning, showing a gross "take" of 13,000*l*, and since then the market has been gaining strength daily, the rise to-day equalising 1 per cent. Lima shares have been firm, and the Uruguay and Buenos Ayres Railway stocks were in request at a further advance. Ottoman shares improved, and Varna Obligations were in active request, rising nearly ½.

MISCELLANEOUS SECURITIES.—Among miscellaneous securities, Cable shares have been heavy, at a decline, but to-day Anglo-American Ordinary stock rallied ⅜, and the other issues ¼ to ½. Submarine stock rose 5, to 200, 210. United Telephone shares have been firm, at an improvement. Suez Canal shares fell 1, but partially rallied to-day. Bryant and May have advanced ¾, to 16⅜, ⅞, and Hudson's Bay closed to-day fully 1 higher than yesterday. London General Omnibus stock, on the dividend, has risen 2 to 229, 234, and Peninsular Steam shares are 1 higher at 61, 63. Foreign and Colonial Government and other Trusts have risen 1 to 2 per cent., and Scottish American Investment ⅛ to 3⅜, ⅝. Cantareira Water Debenture Bonds have also risen 2 to 100, 103. George Kynoch and Co. have relapsed 1½ to 18, 19. Telegraph Construction, ¼ to 37½, 38½. Chelsea Waterworks stock has risen 1 to 219, 224; Grand Junction, 2 to 124, 128; and West Middlesex, 3 to 257, 262; Gas Light and Coke has receded 1 to 249, 253; but Imperial Continental has advanced 1 to 226, 229. In Insurance shares, Alliance, and ditto Marine, British and Foreign Marine, have risen 1¼ to ½, Northern 1 to 53, 55, and Phœnix 2 to 227, 232. In Docks, London and St Katharine have improved 1 to 40, 42xd, and several of the 4 per cent. debenture stocks 1 per cent. and Southampton 4½ per cent. debentures 3 to 103, 108. Mining shares have continued a fairly active market; among British shares Devon Great Consols have risen ½ to 1¼, ⅜ while West Seton have declined 1½ to 12, 13; among foreign, Rio Tinto have receded ½. Empire shares are ½ lower, at 3⅝, ⅞, but Cape Copper 1 up at 23, 25. Montana are quoted ½ lower, at 6⅝, ⅞.

BANK SHARES.—Bank shares as a rule have been dull and lower in value where changed. Union of London, however, have improved ½ to 35, 36, and Standard of South Africa 1 to 40, 41. Hong Kong have fallen 2 to 56, 58, Australasia 1 to 95 97, South Australia 1 to 31, 33, London and County 1 to 81½, 82½, and the following ½ each: New Zealand to 24½, 25½, Merchant to 3, ½, Joint-Stock to 37, 38, National Provincial 12*l* paid) to 48, 49, and Provincial of Ireland to 19½, 20½.

The following are the latest closing prices, &c., of the leading issues:—

	Closing Prices Last Week	To-day	Rise or Fall	"Making up" Prices.
Bombay, Baroda, &c.	160 2	160 2	... ...	161½
Canadian Pacific, Shares	67⅞ 8⅛	69⅛ ⅜	+ 1¼	67⅛
East Indian Deferred	124 6	123 5	— 1	124½
Grand Trunk of Canada, Ordinary	14⅞ 15⅛	15⅞ 16⅛	+ 1¼	14⅞
Ditto, 4 %, Guaranteed	74⅞ 5⅛	76¼ ½	+ 1⅜	74
Ditto, First Preference	75⅛ ⅜	80⅝ ⅞	+ 5½	74½
Ditto, Second Preference	58⅝ ⅞	69⅛ 9⅜	+ 10½	57⅜
Ditto, Third Preference	35⅛ ⅜	38⅝ 9⅛	+ 3½	34½
Great Indian Peninsula	148 50	148 50	... ...	149

Messrs A. P. Turner and Co., 50 Threadneedle street, E.C., report the following prices asked in New York and Boston on Friday, Aug. 6, at noon:—

	July 30.	Aug. 6.
Lehigh Valley Shares	56½	58
Missouri Pacific Shares	110⅜	112½
Chicago, Burlington, and Quincy Shares	...	...
Baltimore and Ohio Shares	160	154
Pullman Car Shares	137½	136¼
Cleveland, Columb., Cin., and Indianapolis Common Shares	57⅛	61⅜
Mexican Central 7 per cent. Bonds	40	40
Oregon Short Line 1st Mortgage 6 per Cent. Bonds	...	...
Missouri Pacific 1st Consolidated 6 per Cent. Bonds	...	...
Missouri, Kansas, and Texas General Consold. 6 per cent. Bonds	96¾	96½
Texas and Pacific Cons. of 1905	97	102¼
Texas and Pacific R. Grande Div. 1st Mortgage 6s	64⅜	70
Texas and Pacific Income Land Grant, 1915	49⅜	54
St Louis, Alton, and Terre Haute Dividend Bonds, 1894	35	35
Richmond and Danville Debentures, 6s, 1927	112	112
Houston and Texas Central 1st Main Line 7's	112½	113½
East Tennessee, Virginia, and Georgia Income Mortgage, 6s, 1921	25½	28
East Tennessee, Virginia, and Georgia Consolidated 1st, 5s, 1930	98½	101½
Chicago, St Louis, and Pittsburgh 1st Consolidated 5s, 1932	101	101
Denver, Rio Grande, and Western, 1st, 6s, 1911	84½	85

BULLION.—The following is taken from the circular of Messrs Pixley and Abell, dated August 5:—

Gold.—Since our last there has been no inquiry for gold, and the Bank has consequently purchased all the arrivals, which amount to 251,000*l*. The arrivals are 45,200*l* from China, 73,000*l* from Australia, 229,000*l* from South America—total, 347,200*l*.

Silver declined very rapidly at the end of last week until 42d was reached. Even at this figure there was no demand; but later, a special order absorbed all amounts offering. The imports comprise 30,000*l* from New York, 6,500*l* from Buenos Ayres—total, 36,500*l*. The Ravenna has taken 65,000*l* to Bombay.

Mexican dollars declined on the departure of the China mail, and business was done for Paris at 43¼d. Since then the French Government have reduced their buying rate, and the price is now 43d nearest. The Ganges took 4,700*l* to China.

FOREIGN RATES OF EXCHANGE ON LONDON.

	Latest Dates.	Rates of Exchange.	Usance.		Latest Dates.	Rates of Exchange.	Usance.
Paris	Aug. 6	25·23	Cheques Short	Rio Janeiro	Jly. 21	20 11/32	90 dys st
Antwerp	— ...	...		Buenos Ayres	— 30	47½d	"
Amsterdam	— 6	12·06	"	Do	— 26	Gld. Pm. 32	%
Frankfort	— 6	20·37	"	Montevideo	— 30	50⅜d	"
Vienna	— 6	12·61	"	Valparaiso	— ...	...	"
Berlin	— 6	20·38	"	Yokohama	— ...	...	"
Do	— 6	20·31½	3 mos.	Singapore	— ..	..	"
Hamburg	— 6	20·30	"	Melbourne	Jly.	½ d to ½ p	60 dys st
St. Petersburg	— ...	...	"	Sydney	—		"
Constantinople	— ...	...	"	Adelaide	—		"
Genoa	— ...	...	"	Bombay	Aug. 5	1/4 1/16	telegra'c transf'rs
Florence	— ...	...	"	Madras	— 5	1/4⅛	
Madrid	— ...	...	...	Calcutta	— 5	1/4⅛	
New York	Aug. 6	4·84	60 dys st	Hong Kong	— 5	3/0½	4 m. sgt.
Mexico	— ...	...	..	Shanghai	— 5	4/3½	"

COURSE OF EXCHANGE.

		Price Negotiated on 'Change. Aug. 3. Money.	Aug. 3. Paper.	Aug 5. Money.	Aug 5. Paper.
Amsterdam	3 months	12 2½	12 3	12 2½	12 3
Ditto	At sight	12 1½	12 2½	12 1½	12 2½
Hamburg	3 months	20 48	20 52	20 49	20 53
Berlin	—	20 49	20 53	20 50	20 54
Frankfort-on-the-Main	—	20 49	20 53	20 50	20 54
Vienna	—	12 73¾	12 76¼	12 75	12 77½
Trieste	—	12 73¾	12 76¼	12 75	12 77½
Antwerp	—	25 40	25 45	25 40	25 45
Petersburg	—	23	23 1/16	23	23 1/16
Paris	Cheques	25 18¾	25 23¾	25 21¼	25 26¼
Ditto	3 months	25 36¼	25 41¼	25 37½	25 42½
Marseilles, &c.	—	25 36¼	25 41¼	25 37½	25 42½
Genoa, Naples, &c.	—	25 50	25 55	25 51¼	25 56¼
Madrid	—	46½	46⅝	46½	46⅝
Barcelona	—	46½	46⅝	46½	46⅝
Cadiz	—	46½	46⅝	46½	46⅝
Seville	—	46½	46⅝	46½	46⅝
Valencia	—	46½	46⅝	46½	46⅝
Malaga	—	46½	46⅝	46½	46⅝
Lisbon	—	52 13/16	52 15/16	52⅞	52⅞
Oporto	—	52 13/16	52 15/16	52⅞	52⅞

NOTICES AND REPORTS.

RAILWAY COMPANIES.

Bombay, Baroda, &c.—A meeting is to be held on the 20th inst, to consider, arrangement with the Indian Government for working the Metre Gauge State Railway between Cawnpore and Achnera, its length being about 253 miles. The financial conditions of the arrangement are that the net revenue of the extended undertaking—*i.e.*, of the Rajputana-Malwa and the Cawnpore-Achnera Railways together—shall be subject to a first charge of 5 per cent. on the total capital from time to time expended on the Rajputana-Malwa Railway, and of 4 per cent. on the capital expended and to be expended on the Cawnpore-Achnera Railway. All other charges on the net receipts are to be made in accordance with the terms of the contract above referred to; and the company are to receive one-fifth of the balance, the remaining four-fifths being paid to the Government.

Buffalo and Lake Huron.—The report for the half-year ending June 30th, 1886, states that the balance of revenue, including the balance from the previous half-year, after providing for the interest on the bonded debt, is 14,433*l*, which will allow of a dividend of 5s 3d per share, less income tax of 8d in the pound, carrying to the next account 648*l*. The dividend will be payable early in September.

Great Northern.—The following are the features of the past half-year's revenue accounts, by contrast with those for the first six months last year:—

	1886.		1885.
	£		£
Gross receipts	1,838,102		1,793,481
Working expenses	1,089,682		1,057,047
Net revenue	748,420		736,434
Add previous balance	2,454		2,376
	750,874		738,810
Deduct preference charges	564,637		558,952
Available for dividend	186,237		179,858
—on the ordinary stock at the rate of 3 per cent. per annum	182,797	(3 % p. a.)	*176,672
Surplus	3,440		3,186

*These figures include dividends on the B stock at the rate of 6 per cent. per annum in each half-year. On the A stock nothing in 1886, being the same as in 1885.

Capital Account.

	Expended.		Received.
	£		£
To the 31st December, 1885	35,591,446		35,374,744
During the half-year	164,104		207,884
Total, 30th June, 1886	35,755,550		35,582,628

Estimated capital outlay in the current half-year, 225,000*l*, and in subsequent half-years, 1,529,513*l*. The net receipts of the half-year have been severely affected by the payment of compensation in regard to the accident at the Finsbury Park station. The gross revenue, however, improved materially, with the exception of the receipts from passenger traffic, which fell off to some extent.

Great Western.—The half-yearly report shows a decrease in the traffic receipts of 113,382*l*, which is to be found under all heads, and a decrease in the expenditure of 66,502*l*. The balance available for ordinary dividend is 398,983*l*, which will admit of a dividend at the rate of 4 per cent. per annum, carrying forward 7,449*l*.

Hunstanton and West Norfolk.—The half-yearly meeting of this company has been called for Wednesday, the 18th of August, when the following dividends will be declared at the rate of 6 per cent. on the A stock, and 1½ per cent. on the B stock.

Lancashire and Yorkshire.—The recent half-yearly accounts compared with the corresponding period of 1885:—

	1886.		1885.
	£		£
Gross revenue	1,781,545		1,807,069
Working expenses	980,241		1,018,609
Net revenue	801,304		788,460
Add previous surplus	13,299		24,989
	814,603		813,389
Deduct preference charges	566,279		548,784
Applicable to dividend	248,324		264,605
—on the ordinary stock, at the rate of 3 per cent. per annum	230,894	(3½ % p.a.)	250,136
Surplus	17,430		14,469

Capital Account.

	Expended.		Received.
	£		£
To 31st December, 1885	40,651,621		40,724,905
During the half-year	636,575		629,696
Total, 30th June, 1886	41,288,196		41,354,601

The estimated capital outlay in the current half-year is 611,658*l*, and in subsequent half-years, 1,431,042*l*. Of the reduction in the expenses, a sum of 10,000*l* is due to a diminished charge for the replacement of locomotives. In future, the annual sum set apart for this purpose will be 40,000*l*, instead of 60,000*l*.

London and North-Western.—The accounts for the past half-year show a balance sufficient to admit of a dividend at the rate of 5½ per cent. per annum, as against 6 per cent. per annum in the same period of 1885.

London and South-Western.—The report for the past half-year shows a gross revenue of 1,358,884*l*, against 1,350,881*l*. Excluding season ticket holders, who contributed 77,062*l* to the revenue, against 74,686*l*, the number of passengers carried was 16,388,472, the third-class showing an increase of 146,701, and the first and second-classes a decrease of 48,177 and 97,769 respectively. There was a decrease of 22,781 tons in the quantity of goods and minerals carried, and a loss of 6,778*l* in the revenue from those sources. The number of live stock carried was 10,546 more, with an increased revenue of 1,298*l*. The total expenses were 770,965*l*, against 812,792*l*, there being a saving of almost 11,000*l* in the maintenance of way, &c., of 7,000*l* in the cost of locomotive power, 6,000*l* in traffic expenses, 3,000*l* in Government duty, and 6,000*l* in the net tolls and expenses of joint lines. The directors propose a dividend on the ordinary stock at the rate of 3½ per cent. per annum, carrying forward 14,192*l*. The amount of capital spent in the half-year was 540,390*l*, the estimated outlay for the current half-year being 474,000*l*.

Maryport and Carlisle.—The directors have decided to recommend a dividend at the rate of 6¾ per cent. per annum for the half-year ending June 30. For the corresponding period last year the dividend was 7¾ per cent.

Metropolitan District.—The report for the half-year ended June 30 shows a total revenue of 210,353*l*, an increase of 5,044*l*, and an expenditure of 100,717*l*, against 98,056*l*. The net revenue, after paying the interest on debentures and debenture stock, as well as the several rent charges, shows a balance of 16,293*l*, which admits of a dividend at the rate of 2 per cent. per annum on the preference stock. During the half-year portions of the surplus lands, City lines, were sold, realising 18,304*l*, which, after deducting accruing interest, has been carried to the credit of the surplus estate account. The report also deals with the questions open with the Metropolitan Company—viz., the purchase of the half-ownership of the line, Trinity square to Aldgate, the claim for interest on the City lines capital, and the litigation as to through booking.

Midland.—The half-yearly report shows a decrease in the revenue from traffic of 54,722*l*. There is a decrease under the head of merchandise of 94,361*l*, but the mineral traffic has increased by 42,483*l*. The expenditure shows an increase of 11,577*l*, and the increased preference charges came to 31,043*l*. The total net revenue amounts to 1,188,467*l*, out of which a dividend at the rate of 4 per cent. is declared on the ordinary stock, carrying forward 14,007*l*.

North-Eastern.—The report of the directors for the half-year ending the 30th of June, 1886, states that the share capital has, during the past half-year, been increased by 253,444*l*, and during the same period debentures to the amount of 2,400*l* have been paid off. The outlay on capital account was 201,738*l*. The gross receipts were 2,777,604*l*, against 2,954,005*l*; the expenditure, 1,528,386*l*, against 1,574,115*l*; and the net receipts, 1,249,218*l*, against 1,379,890*l*. After providing for interest, rents, and other preferential charges, there remains a balance of 540,473*l* available for dividend on North-Eastern Consols, including new stock, and the directors recommend that a dividend at the rate of 4½ per cent. per annum be declared thereon, which will absorb the sum of 525,026*l*, and leave a balance of 15,447*l* to be carried to the next half-year's account.

North London.—The directors state that the accounts for the past half-year admit of a dividend at the rate of 7½ per cent. per annum. The dividend paid for the corresponding period was at the same rate, 3,100*l* being carried forward.

North Staffordshire.—The half-yearly report shows a gross revenue, including canal earnings, of 309,253*l*, against 325,307*l*, the total expenses being 151,947*l*, against 152,520*l*. The available balance admits of the payment of a dividend on the ordinary stock at the rate of 3 per cent. per annum, 5,086*l* being carried over. The capital outlay for the half-year was 6,870*l*, and it is estimated that only 3,500*l* will be required for capital purposes in the current six months.

Rhymney.—The directors recommend that a dividend at the rate of 10 per cent. per annum be paid on the ordinary stock and shares for the half-year ending June 30th last, leaving a balance of 3,788*l* to be carried to next account.

Taff Vale.—The report for the half-year ended June 30, 1886, states that the gross receipts were 365,237*l*, against 405,357*l*, the gross expenditure 188,827*l*, against 206,811*l*, and the balance of revenue 176,410*l*, against 198,546*l*. Including sundry credits and deducting interest on debentures and fixed charges, there is a balance available for dividend of 130,315*l*, against 150,500*l*. This enables the directors to recommend a dividend at the rate of 10 per cent. per annum, and a bonus at the rate of 1½ per cent. per annum (less income tax) on the ordinary stock and on the preference stock No. 1. A balance of 1,358*l* will remain to be carried forward to the current half-year.

Wabash, St Louis, and Pacific.—The Railway Share Trust Company announce that a cable message has been received from the secretary to the purchasing committee of the Wabash Railway, stating that the balance of the purchase money due on the purchase of the railway was paid on Saturday.

BANKING COMPANIES.

Bank of Victoria.—At the meeting in Melbourne held this week a dividend was declared at the usual rate of 10 per cent. per annum.

Commercial of Australia.—At the half-yearly meeting held in Melbourne, a dividend at the rate of 12½ per cent. per annum was declared, 20,000*l* was added to the reserve fund, which now stands at 380,000*l*, and 21,000*l* carried forward.

Glamorganshire.—The net profits for the half-year amount to 6,188*l*, and a dividend is recommended at the rate of 5 per cent. per annum, free of tax. A sum of 2,500*l* is added to the reserve fund, and 684*l* transferred to bad and doubtful debt account.

Hong Kong and Shanghai,—The directors recommend a dividend of 2*l* per share for the half-year ended June 30. The sum of $300,000 has been taken from the reserve fund for equalisation of dividends, and the loss by the fall in exchange up to the present date has been fully provided for. The balance to be carried forward is $100,000.

Merchant of London.—The directors regret that they are unable

to give effect to the expectation of an interim dividend held out to the shareholders at the general meeting in February last.

ASSURANCE COMPANIES.

Sun Life.—The revenue account and balance-sheet for the year ended June 24, 1886, states that the annual income from premiums amounted to 159,784*l*, against 154,456*l* in the previous year, and the receipts from interest to 84,518*l*, being an increase of 1,605*l*. On the other hand, the claims paid amounted to 136,618*l*, and the bonuses paid thereon, not previously disposed of, to 27,029*l*. The expenses of management (including commission) were 27,393*l*, against 27,147*l* —an increase of 246*l*. The funds, which now stand at 2,107,096*l*, have increased in the year by 28,078*l*. The assurance fund was invested at 4*l* 7s 1d per cent., as against 4*l* 5s 10d per cent. in the previous year. The new business of the financial year was 1,005 policies, assuring 453,422*l*, and yielding premiums to the amount of 18,050*l*, which compares favourably with previous years. The usual ordinary interim dividend of 1*l* 7s per share for the half-year has been paid, being at the rate of 27 per cent. per annum on the paid-up capital.

MISCELLANEOUS COMPANIES.

Belfast Street Tramways.—The report for the half-year ending June 30 shows an available total of 5,139*l*, from which it is proposed to pay a dividend at the rate of 5 per cent. per annum, free of tax, being 5s per share, leaving 139*l* to be carried forward.

Brentford Gas.—The report for the half-year ending June 30 shows an available balance of 65,809*l*, out of which they recommend the declaration of the following dividends, subject to income tax, viz, at the rate of 5 per cent. per annum on the 5 per cent. preference stock, at the rate of 11¼ per cent. on the consolidated stock, and at the rate of 8¼ per cent. on the new stock, 1881, all payable on September 1.

Bristol and West of England Canadian Land Mortgage and Investment.—The directors have declared an ad interim dividend for the half-year ending the 30th of June on the paid-up capital of the company at the rate of 8 per cent. per annum, as against 7 per cent. per annum for the corresponding term of 1885.

Crystal Palace.—The report for the half-year ending June 30, 1886, states that the total receipts amount to 55,093*l*, being a decrease of 11,067*l*, and the expenditure to 46,273*l*, being a decrease of 5,273*l*, leaving a balance of profit of 8,820*l*, or 5,794*l* less than the corresponding half-year of 1885. The directors regret that these figures do not show a more satisfactory result.

Cuba Submarine Telegraph.—The report of the directors for the half-year ending June 30 states that the gross receipts (including the balance brought forward, amounted to 20,150*l*, and the gross expenditure (including the half of the annual payment on account of the 1881 cable, and the expenses in connection with cable repairs) to 10,148*l*. After providing for the preference dividend, a balance of 7,001*l* remains, out of which the directors recommend a dividend on the ordinary shares at the rate of 8 per cent. per annum, tax free, 602*l* being carried forward.

Gas Light and Coke.—The report of the directors of the half-year to June 30 last states that with the exception of the continued depression in the price of residuals, the business of the company has proceeded in a satisfactory manner. The receipts on revenue account amounted to 1,578,281*l*, and the expenditure was 1,100,999*l*. After the usual deductions for fixed charges, there remains, with the addition of the unappropriated profit brought from the last account, a divisible balance of 447,530*l*. The dividend on ordinary stock, at the rate of 12*l* per cent. per annum, which the directors recommend, will absorb 328,068*l*, and enable them to carry forward a balance of 119,462*l*.

Imperial Tramways.—The result of the working of the half-year is a net profit of 242*l*, after paying debenture interest, which, with the balance of 117*l* brought from last account, leaves an amount of 359*l*, without taking into account the balance of 98*l* at debit of revenue account of the Dublin Southern District Tramway Company. It is proposed to carry this balance forward to next account.

Improved Industrial Dwellings.—The directors have declared an interim dividend at the rate of 5 per cent. per annum for the half-year to June 30.

Leeds Tramways.—The directors have declared a dividend, subject to audit, at the rate of 4 per cent. per annum for the half-year ending June 30.

London Assets Purchase Association.—The directors have recommended an interim dividend at the rate of 10 per cent. per annum for the half-year ending July 31. They also announce a further issue of shares to meet the increasing business.

London General Omnibus.—A dividend and bonus has been declared for the past half-year at the rate of 12½ per cent. per annum.

Mercantile Investment and General Trust.—The trustees of the company have declared a dividend at the rate of 5 per cent. per annum on the preferred stock, and an interim payment at the same rate on the deferred stock.

Millwall Dock.—The directors state that the accounts for the half-year ending June 30 recommend a dividend on the ordinary stock at the rate of 2½ per cent. per annum, being ¼ per cent. for the half-year less than for the corresponding half-year of 1885, but at the same rate as was declared for the June half of 1884. The balance to be carried forward will be 838*l*.

Price's Patent Candle.—The directors recommend a dividend of 8s per share on the ordinary shares for the half-year ending June 30.

Small Farm and Labourers' Land.—The report of the directors for the year 1885-6 states that they are able to recommend the payment of a dividend on the subscribed capital at the rate of 5 per cent. for the year ending June 17, 1886. The directors have not during the first year of the existence of the company deemed it their duty to extend their operations much beyond the limits of the Lambourne estate, which, as the shareholders are aware, was presented to the company at the outset by Lord Wantage. But in the balance-sheet the estate is not treated as a gift, but the accounts of the company are properly debited by a figure representing the exact price at which the estate was acquired by Lord Wantage, so that the money now available for distribution has been as fairly earned as if the estate had been originally purchased with the subscribed capital of the company. Arrangements have been entered into for the purchase of some land in Cambridgeshire known as the Cottenham and Histon estate, on which a deposit of 10 per cent. has been already paid, and will be found duly entered in the accounts.

South of England Telephone.—The report of the directors for the 15 months ended April 30 states that up to date 11,849*l* had been expended on account of capital expenditure. The revenue account shows a gross revenue of 3,408*l*, and a balance of 1,051*l* after payment of all charges, including a proportion of the preliminary and formation expenses. The dividends on the 6 per cent. preference shares, due October 31, 1885, and April 30, 1886, have been paid.

Thomas Adams and Co.—The annual report shows an available balance of 12,158*l*, out of which an interim dividend on the ordinary shares at the rate of 10 per cent. per annum has been paid. A similar distribution is now proposed, after payment of which a balance of 312*l* remains to be carried forward.

Tramways of France.—The directors have declared an interim dividend of 2s 6d per share, free of income tax, on the shares registered in the company's books on the 29th ult.

West Coast of America Telegraph.—The gross earnings for the month ending July 31, 1886, amounted to 3,050*l*.

Western Wagon and Property.—The directors recommend for the half-year ending June 30, 1886, a dividend at the rate of 5 per cent. per annum (free of income tax), and propose to add 400*l* to the reserve fund, making it 8,900*l*.

NEW COMPANIES AND CAPITAL.

The new issues of the current year are as under, vendors' shares, &c., being deducted, as usual :—

	Capital Applications. £		First Payment thereon. £		Further Liability £
Amount previously subscribed	68,422,962				
Issues of the week :—					
Anglo-Montana Mining (L.), £1 shares	85,000	...	31,875	...	53,125
Backes and Strauss (L.), £5 shares	85,000	...	42,500	...	42,500
Moldacott (Colonial and Foreign Sewing Machine) (L.), £1 shares	65,000	...	32,500	...	32,500
National Liberal Land (L.), debentures	26,600	...	26,600	...	--
Nottingham George Hotel (L.), £5 shares	35,000	...	21,000	...	14,000
Waterloo House and Swan and Edgar (L.), £5 shares.....	200,000	...	120,000	...	80,000
West African Telegraph (L.), 5 per cent. debentures	300,000	...	105,000	...	195,000
Total for week	796,600				

	£
Total to date in 1886	69,219,162
Corresponding total in 1885..	69,438,000
Do in 1884	101,570,000
Do in 1883	81,825,000

Total subscribed for year :—	£
1885	102,114,000
1884	83,374,000
1883	145,538,000

Norwegian Government Conversion Loan.—The subscription lists will be closed to-morrow (Saturday), the 7th inst at 12 o'clock.

Backes and Strauss (L).—Capital, 100,000*l*, in 5*l* shares, of which 17,000 shares are now offered for subscription. The company has been formed for the purpose of acquiring and developing the old-established businesses of Messrs Backes and Strauss and Siegfried Struss, wholesale and manufacturing goldsmiths, &c. The business of Messrs Backes and Strauss was established by J. F. Backes (deceased) in 1813, and has since been continued by the Backes and Struss families at Holborn viaduct, Paris, and Hanau, Germany. The businesses are wholesale only, and include the manufacture, sale, and export of all classes of jewellery, diamonds, and other precious stones. The lease and goodwill, &c., have been purchased by the company for a sum of 25,000*l*, the whole of which will be taken by the vendors in fully paid-up shares of the company. The stock-in-trade will be taken over at the net cost price.

City of Fitzroy 5 per Cent. Loan for £60,000.—The tenders for this loan amounted to 218,500*l*, at prices ranging from the minimum of 103*l* to 107*l*. Tenders at 105*l* 18s 6d will receive about 56 per cent. of the amount applied for, and those above that price in full; the average price was 105*l* 19s 5d.

Moldacot (Colonial and Foreign) Pocket Sewing Machine (L.).—Capital, 100,000*l*, in 1*l* shares. The company has been formed to acquire colonial and foreign patent rights of the Maldacot Pocket Sewing Machine Company (L.). The vendors are the promoters of the company, and have fixed the price for the patents to be acquired, subject to a royalty of sixpence per machine, at the sum of 65,000*l*, of which the vendors have agreed to accept 25,000*l* in fully-paid shares, and the balance in cash. All expenses up to allotment, including registration fees, advertising, legal charges, &c., and the cost of taking out the patents above mentioned will be borne by the vendors.

West African Telegraph Company (L.).—The directors invite subscriptions for 300,000*l* 5*l* per cent. mortgage debentures, redeemable at par by 20 annual drawings, commencing 1st September, 1889. The debentures are secured by a first mortgage to trustees for the debenture holders upon the company's cables laid and contracted to be laid, and the revenues derivable therefrom, including the amounts guaranteed by the Portuguese and French Governments. The present issue is made to complete the payments for the cables and stations of the company, and for general purposes. The cables have already been laid between Senegal, Bolama, Bissao, Conakry, and Sierra Leone, and the remainder, extending to several stations along the coast from Accra to St Paul de Loanda, are to be completed next month. The total length is about 3,600 nautical miles.

The Commercial Times.

THE CORN TRADE.

Mark Lane, Friday Evening.

Since the close of last week, the weather being for the most part dry, with a higher temperature, the crops have made some progress in maturing, but would have done better had there been less cloud, bright sunshine being now much wanted to bring on the harvesting. As it is, cutting has been going on during the last two or three days in some of the most favoured localities southward, and a beginning, it is understood, will be made over a large area on Monday, if good hot, forcing weather should intervene. The country markets during the week have, in many directions, been very scantily supplied with English wheat; prices ruled from the extreme of late rates to a further 1s per qr. advance. Foreign wheats have tended in the same direction, but the tone has been quieter under the influence of better weather, and the improvement in prices does not go on so steadily. Nevertheless there is a firm bearing in the markets generally, exceptional instances being very few and very slight. At Mark Lane to-day East India and New Zealand wheats were said to have been sold a shade easier, and for Walla Walla, prompt shipment, about 32s 6d was reported to have been taken. Apart from this there is no alteration worth naming here. In Liverpool to-day red wheats easier, white firm. Wakefield market quiet, but firm. In the New York market there have been fluctuations during the week, but on balance they leave quotations rather dearer, and the Continental markets exhibit very similar results. The Home deliveries of wheat have continued small, and foreign imports into the kingdom last week again compared very moderately with those of the corresponding period last year. Into London this week wheat imports have been light, but there have been further large receipts of flour, and although they do not press immediately on the market, they check demand. Prices meantime remain unaltered. The quantity of wheat and flour on passage has filled up a little (about 93,000 qrs), and now amounts to rather over two million quarters, or about 150,000 qrs less than at this time last year. Barley is quiet in all positions, and firmer on the spot or near at hand than for distant arrival. Imports this week have been very light, only 440 qrs in London. The quantity on the way has increased 25,000 quarters on the week, amounting now to 66,000 quarters, which is, however, 20,000 quarters less than at this time last year. Only 3,000 quarters will be due at ports-of-call and direct ports in the ensuing week. Arrivals of maize in London are only 5,920 quarters this week, and prices are steady, though the trade is quiet, both on the spot and forward. Danubian corn is worth 20s floating, and 20s 3d for shipment. Supplies on passage have received an addition of about 40,000 quarters in the week, bringing the aggregate up to 420,000 quarters, against 28,000 quarters last year. About 95,000 quarters are estimated as due to arrive off the coast and at direct ports of the United Kingdom in the ensuing week. Beans have been firm in nearly all the markets, and Egyptian have ruled in sellers' favour at Mark Lane. Supplies keep light from abroad, only 2,260 quarters having come in here, and the supply on the water has been reduced to 8,000 quarters, against 16,000 quarters last year. Peas have been taken off in retail quantity at about steady prices. Oats have arrived largely, the week's imports having amounted to 83,00 quarters. Buyers have operated with some reserve, but sales hav not been pressed, and quotations are not materially altered.

The following table estimates the home consumption of wheat since the beginning of September, contrasted with 1884-5, 1883-4 and 1882-3 :—

Imports.	1885-6.	1884-5.	1883-4.	1882-3.
	cwts.	cwts.	cwts.	cwts.
Wheat (47 weeks to July 24)	46,236,916	51,224,180	44,521,552	59,170,004
Flour „ „	13,041,260	14,877,210	13,430,583	15,000,253
	59,278,170	66,101,390	57,952,135	74,170,257
Add week ending July 31—Wheat	655,060	1,428,730	862,811	1,210,456
Flour	275,720	257,313	235,968	286,668
Total imports, 48 weeks	60,208,950	67,787,433	59,050,914	75,667,381
Less exports—Wheat	783,900	500,000	1,100,000	600,000
Flour	114,930	82,000	150,000	150,000
Net imports	59,300,120	67,205,000	57,800,000	74,910,000
Add to this the estimated sales of home-grown wheat	38,785,000	47,083,000	39,500,000	41,000,000
Forty-eight weeks' home supplies	98,085,120	114,288,000	97,300,000	115,910,000
Average price of English wheat, per quarter	s d 32 0	s d 31 1	s d 28 8	s d 42 1
= per cwt	7 4½	7 10	8 11	9 8
	bushels.	bushels.	bushels.	bushels.
"Visible supply" in U.S. centres	34,660,000	38,400,000	12,800,000	17,700,000
Do do = in cwts.	18,567,000	20,571,000	6,780,000	9,380,000

The following account shows the Quantities of certain kinds of agricultural produce imported into the United Kingdom in the week ended July 31, 1886, and in the corresponding week of 1885 :—

	Quantities. 1886.		1885.
Animals living—Oxen, bulls, cows, and calves ...number	5,598	...	10,481
Sheep and lambs „ „	14,644	...	18,907
Swine „ „	1,139	...	970
Dead meat—Bacon cwts	69,589	...	59,258
Beef, salted and fresh „	16,146	...	13,040
Hams „	19,545	...	16,271
Meat unenumerated, salted and fresh „	105	...	213
„ „ preserved „	7,435	...	15,383
Mutton, fresh „	9,130	...	7,318
Pork, salted (not hams) and fresh „	5,929	...	4,028
Poultry and game (including rabbits) £	1,389*	...	1,103
Butter cwts	26,769	...	31,575
Butterine „	12,545	...	10,340
Cheese „	64,577	...	97,329
Eggs great hundred	141,211	...	197,029
Lard cwts	13,478	...	9,865
Vegetables—Onions raw bushels	48,622	...	44,016
Potatoes cwts	93,132	...	48,441
Unenumerated £	8,604	...	9,320
Corn, grain, meal, and flour—Wheat cwts	655,059	..	1,428,730
Barley „	139,703	...	316,738
Oats „	221,483	...	244,681
Peas „	29,496	...	12,921
Beans „	33,741	...	76,625
Maize „	788,848	...	770,634
Wheat meal and flour „	275,721	...	257,313

* Value of rabbits only, 224*l*

COMPARATIVE AVERAGES OF GRAIN.

The following is a Statement showing the Quantities Sold and the Average Price of British Corn (Imperial measure), as received from the Inspectors and Officers of Excise conformably to the Act of the 27th and 28th Victoria, cap. 87, in the six weeks ended July 31, 1886, and for the corresponding week in each of the years from 1885 to 1882 :—

	Quantities Sold.			Average Prices.		
	Wheat.	Barley.	Oats.	Wheat.	Barley.	Oats.
1886.	qrs bsh	qrs bsh	qrs bsh	s d	s d	s d
July 31 ...	37,791 7	424 3	1,844 0	32 0	25 10	20 7
24 ...	27,294 5	429 2	1,895 7	31 3	23 9	20 7
17 ...	28,725 3	173 5	1,107 0	31 0	22 4	20 2
10 ...	29,831 4	226 7	1,114 2	30 9	23 5	20 1
3 ...	36,243 2	391 5	1,297 6	31 0	24 2	21 4
June 26.	37,795 0	571 3	1,390 2	31 1	24 11	20 10
1885.....	35,027 7	46 2	1,608 6	34 1	27 0	22 6
1884.....	35,495 1	668 6	3,022 3	37 6	27 6	22 7
1883.....	36,237 7	236 7	1,410 3	43 3	30 0	23 10
1882...	10,540 7	394 6	576 7	51 3	29 1	25 3

IRON AND COAL TRADES.

The return of the Cleveland Ironmasters' Association for July shows that the make of pig iron during the month was 134,000 tons of Cleveland iron and 72,000 tons of other kinds, or a total of 206,000 tons, which is 4,000 more than were made in June. There are 93 furnaces blowing, of which 63 are making Cleveland iron. The total stocks of the district amount to 706,736 tons, showing an increase of about 17,500 tons for the month.

The finished iron trade remains, as a whole, in an unsatisfactory condition. In the North of England there is no change in prices. Plates are 4*l* 7s 6d; angles, 4*l* 5s; bars, 4*l* 12s 6d; but less will be taken to secure a favourable contract. Prices of manufactured iron are this week quoted at Newcastle 2s 6d per ton lower. Ship plates are delivered to Tyne yards at 4*l* 5s to 4*l* 7s 6d; angle iron, 4*l* 2s 6d to 4*l* 5s; common bars, 4*l* 7s 6d to 4*l* 10s; boiler plates, 5*l* 7s 6d to 5*l* 10s. The finished iron trade of Lancashire continues in a very depressed condition. Trade in North Staffordshire is very quiet. Finished bars are quoted at from 5*l* 10s to 7*l* 5s; sheets from 6*l* to 6*l* 15s; and plates from 6*l* 5s to 7*l*. In South Staffordshire the better condition of the sheet-iron trade is maintained. Sheets of 24 G are quoted by strong makers 6*l* 2s 6d to 6*l* 5s; 27 G, 7*l* 2s 6d to 7*l* 5s. Common hoops are 5*l* 5s to 5*l* 10s. The finished iron trade of East Worcestershire in some of its branches show a slight change for the better. A little more has been doing in hardware, some descriptions being more in demand for the Spanish market, owing to concessions in the import duties, which are now about to come into force. The South Wales tinplate trade has been quiet. Common cokes are selling at 13s 4½d and 13s 6d; Bessemers, 13s 6d and 13s 2d; Siemens steels, 14s and 14s 3d; charcoals, 14s 6d to 16s 3d. The demand is principally for Siemens steels. The steel trade remains moderately active, but prices keep low. Steel ship plates are quoted in the North 5*l* 17s 6d, and even 2s 6d less; rails, 3*l* 10s to 3*l* 15s. At Newcastle, steel plates are fairly steady at 6*l*, and angles at 5*l* 15s. The Scotch steel trade remains quiet. In the North-West, prices of heavy steel rails are still quoted at from 3*l* 10s per ton prompt net, and at this price there is a fair inquiry. The shipbuilding trade continues unsatisfactory. Engineers are slack.

The pig iron trade remains as dull as ever. As regards trade in the North of England, our Middlesbro' correspondent writes:—"There is no change for the better in our pig iron market. Prices are firm, simply because it is thought that any further concession would not bring any more orders. Shipments were poor last month, and show no prospect of improvement for the rest of the season. Stocks have increased again, viz., 17,551 tons in July. Nominal quotations are:—No. 3 for prompt, 29s; and for forward, 30s."

In Lancashire and East Worcestershire business remains inactive, and prices are weak. In the North-West hematite trade a quieter tone prevails, but prices remain steady at 42s per ton for mixed parcels, and 41s for forge and foundry iron, net at works, prompt delivery. The Glasgow warrant market has been firm, owing mainly to repurchases by operators for the fall. Prices close to-day:—39s cash, nominal, and 39s 2d to 39s 2½d, one month. Scotch makers report little doing, and prices unchanged.

At Newcastle the collieries are better employed. The house coal business is very dull, as usual at this period of the year. Best steam coal is firm at 8s, less 2½ per cent., and gas coal is 6s for export. Manufacturing coal is quiet. In Lancashire and Yorkshire the coal trade has continued extremely dull. The South Wales steam coal trade is in a depressed condition, and prices continue low, not more than 6s being obtainable at pit for best coal. The London market has been quiet, and quotations are unaltered.

THE COTTON TRADE.

LIVERPOOL—August 5.

Cotton continues in fair request, with a quiet market, and little change from the quotations of last Thursday. Sea Island has been in moderate demand, and prices are without change. American has been in fair request throughout the week; the tendency of prices has been in the buyers' favour. The quotations of upland, middling and below, are reduced $\frac{1}{16}$d to $\frac{1}{8}$d per lb, Orleans and Texas, $\frac{1}{16}$d per lb. In Brazilian, there has been only a small business, but prices are steady. Egyptian continues in poor request, and prices are slightly irregular. Quotations are unchanged. Rough Peruvian has been in fair demand at full rates. Smooth Peruvian and African are unaltered. East Indian has been in moderate request; the better grades have generally brought firm prices, but the lower are neglected,

"Futures."—The market opened firm at $\frac{1}{16}$d per lb advance, but on Tuesday the tone became quiet, and the market has since been dull, with a gradual downward tendency, the closing prices showing a decline of $\frac{1}{16}$d per lb from last Thursday's Circular rates. The closing values are—Delivery: American, any port, l.m.c., August, 5$\frac{11}{16}$d; August-September, 5$\frac{11}{16}$d; September, 5$\frac{11}{16}$d; September-October, 5$\frac{7}{16}$d; October-November, 5$\frac{5}{16}$d; November-December, 5$\frac{5}{16}$d; December-January, 5$\frac{5}{16}$d; January-February, 5$\frac{5}{16}$d; February-March, 5$\frac{5}{16}$d per lb. The following transaction has taken place in East Indian — Shipment: Dhollerah, good, f.g.f.c., October-November, Suez, 4$\frac{15}{16}$d per lb.

The sales of the week (four days) amount to 37,310 bales, of which 700 are on speculation, and 1,710 declared for export; the forwarded is 7,570 bales, of which 2,980 are American, 850 Brazilian, 150 Egyptian, 80 Smyrna, 10 Peruvian, and 3,500 bales East Indian, which make the takings of the trade 42,470 bales.

PRICES CURRENT.

Descriptions.	Ord.	Mid.	Fair.	Good Fair.	Good.	Fine.	Same Period 1885. Mid.	Fair.	Good.	Same Period 1884. Mid	Fair.	Good.
American.	d	d	d	d	d	d	d	d	d	d	d	d
Sea Island ... per lb	11	12	14½	16	17	20	13½	14½	16½	21	22	24
Florida ditto	9	11	12	13	14	15	12½	13	14	20	21	22
		G.O.	L.M	Mid	G.M.	M.F.	G.O.	L.M.	G.M.	G.O.	L.M	G.M
Upland	4½	4 31/32	5	5 1/32	5 3/32	5 5/16	5 1/32	5 1/8	5 5/16	5 15/32	6	6 1/32
Mobile	...	...	...	...	...	...	...	...	...	...	...	...
Texas	4½	4 3/32	5 1/32	5 1/32	5 1/8	6	5 1/32	5 3/32	5 5/16	6	6 1/32	6 1/32
Orleans	4½	4 3/32	5 1/32	5 1/32	5 1/8	6	5 1/32	5 3/32	5 5/16	6	6 1/32	6 1/32
Brazilian.	Mid.	M.F.	Fr.	G.F.	Gd.	Fne.	M.F.	Fr.	Gd.	M.F	Fr.	Gd.
Pernambuco, &c....	...	5 1/8	5 3/16	5 5/16	...	...	5 1/8	5 3/16	...	5 5/16	6 1/16	...
Ceara, &c.	...	...	5 3/16	5 5/16	...	...	...	5 3/16	...	...	6 1/16	...
Paraiba	...	...	5 1/16	5 5/16	...	...	...	5 3/16	...	5 5/16	6	...
Rio Grande	...	...	5 1/16	...	...	...	...	5 3/16	...	...	6 1/16	...
Bahia, Aracaju, &c.	...	...	...	...	...	...	5 1/16	5 5/16	...	...	...	...
Maceio.....	...	5 1/16	5 3/16	5 5/16	...	...	...	5 3/16	...	...	6 1/16	...
Maranham	...	5 1/16	5 3/16	5 5/16	...	...	5 3/16	5 5/16	...	5 5/16	6 1/16	...
Egyptian—Gallini .	...	...	...	7 1/16	9	10	...	...	9 1/16	...	...	13
Ditto Brown	4 1/16	6 1/16	6 3/16	7 5/16	7 13/16	8	5 13/16	5 15/16	6 9/16	5 11/16	6 1/16	7 1/16
Ditto White	...	5 1/16	5 3/16	6 1/16	6 13/16	6 13/16	...	6	6 13/16	...	6 13/16	7 1/16
Smyrna, Greek, &c.	...	4 13/16	4 15/16	4 15/16	5	5 1/16	5	5 1/16	5 1/16	...	...	...
West Indian, &c.												
Fiji Sea Island	...	...	10	11	12	14	...	12	14	...	15½	17½
Tahiti Sea Island ...	...	7 1/16	8	8 3/16	9 1/16	10	8 1/16	8 3/16	9 1/16	12 1/16	13	14 1/16
West Indian	...	...	...	...	...	...	...	...	...	...	6	...
Haytien	...	...	...	...	...	...	...	...	...	...	..	...
Peruvian—Rough ..	...	...	6	6 1/16	6 1/16	6 3/16	...	6 3/16	8 1/16	...	6 3/16	8 1/16
Ditto Mod Rough	...	5 1/16	5 3/16	5 5/16	6 1/16	...	5 1/16	6 1/16	7 1/16	...	...	...
Ditto Smooth ...	...	5 5/16	5 7/16	5 9/16	5 13/16	...	...	5 13/16	6	...	6 1/16	6 5/16
Ditto Sea Island	8	8 1/16	9	9 1/16	10	11	9	9 1/16	11	13	13 1/16	17
African	...	...	4 1/16	4 3/16	4 5/16	5 1/16	...	5 1/16	5 5/16	...	5 5/16	5 13/16
East Indian.												
Surat—Hingungh't	...	...	...	4 5/16	4 13/16	5	...	...	5 5/16	...	...	5 5/16
Ginned Dharwar	...	...	3 13/16	4 5/16	4 5/16	...	...	4 1/16	5 1/16	...	4 5/16	5
M. Gin'd Broach	...	...	..	4 1/16	4 5/16	5 1/16	...	...	5 5/16	...	...	5 5/16
Dhollerah	3 13/16	3 15/16	3 15/16	3 15/16	4 1/16	4 3/16	4	4 1/16	4 5/16	3 15/16	3 15/16	4 1/16
Oomrawuttee ...	3 15/16	3 15/16	3 15/16	3 15/16	4 1/16	4 3/16	4	4 1/16	4 5/16	3 15/16	3 15/16	4 1/16
Veravul, &c.	3 15/16	3 15/16	3 15/16	3 15/16	4 1/16	...	3 15/16	4 1/16	4 1/16	3 15/16	3 15/16	4 1/16
Comptah.....	3	3 15/16	3 15/16	3 15/16	4 1/16	..	4	4 1/16	4 1/16	3 15/16	3 15/16	4 1/16
Scinde	...	...	3 15/16	3 15/16	3 15/16	...	...	3 15/16	4 1/16	...	3 15/16	3 15/16
Bengal	...	...	3 15/16	3 15/16	3 15/16	4 1/16	...	3 15/16	4 1/16	...	3 15/16	4 1/16
Madras—Tinnevilly	...	...	4 1/16	4 1/16	4 1/16	...	...	4 1/16	5 1/16	..	4 1/16	5 1/16
Western	...	...	3 15/16	3 15/16	4 1/16	...	...	4 1/16	4 5/16	...	3 15/16	4 1/16

Imports, Exports, Consumption, &c.

	1886. bales.	1885. bales.
Imports from Jan. 1 to Aug. 5	2,135,519	1,901,163
Exports from Jan. 1 to Aug. 5	126,633	163,450
Stock, Aug. 5	591,000	724,940
Consumption from Jan. 1 to Aug. 5	1,973,500	1,617,130

These figures show:

An increase of imports compared with the same date last year of.....bales	234,360
An increase of quantity taken for consumption of	356,320
A decrease of actual exports of	41,820
A decrease in stock of	133,940

In speculation there is an increase of 76,550 bales. The imports this week have amounted to 40,780 bales, and the quantity of American cotton reported at sea for Great Britain (including cable advices to date) is 27,000 bales, against 8,000 bales at the corresponding period last year.

MANCHESTER, August 5.

There has been a quiet market during the week, and to-day no improvement can be reported. The Eastern demand is almost suspended, through the further decline in silver. Terms throughout were inactive. Spinners quote last week's figures, but sales of quantity were quite impracticable, except at some concession. At the same time, cotton is not sufficiently abundant to encourage any belief in lower prices, and an early resort to short time is almost inevitable. Inactivity has prevailed in all cloth departments. Shirting offers are 1$\frac{1}{4}$d to 3d per piece below what manufacturers will take, and consequently little business resulted. Printing cloths, though steady, have only been saleable in small lots, and the same may be said of T'cloths, Mexicans, and heavy goods generally. To-day the market was weaker, and offers that were declined on Tuesday have, in some instances, been accepted to-day.

(I.) Comparative Statement of the Cotton Trade.

	Price Aug. 5, 1886.	Previous Weeks in 1886 Price, July 29.	Price, July 22.	Price, July 15.	Price July 8.	Price, July 1.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland middling.....per lb	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2
— Ditto, good middling	0 5 15/32	0 5 15/32	0 5 15/32	0 5 15/32	0 5 15/32	0 5 15/32
— Pernambuco fair	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2	0 5 1/2
— Ditto, good fair.....	0 5 17/32	0 5 17/32	0 5 17/32	0 5 17/32	0 5 17/32	0 5 17/32
Yarns—No. 40 Mule-twist fair, 2nd quality..	0 8	0 8 1/4	0 8 1/4	0 8 1/4	0 8 1/4	0 8 1/4
— No. 38 Water-twist, ditto .	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2	0 7 1/2
36-in, 66 reed, Printer, 29 yds 4 lbs 2 ozs.	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2	4 1 1/2
27-in, 72 reed, ditto 5 lbs 2 ozs...	5 0	5 0	5 0	5 0	5 0	5 0
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs.....	6 4 1/2	6 6	6 6	6 6	6 6	6 6
40-in, 66 reed, ditto ditto, 8 lbs 12 ozs.....	7 1 1/2	7 3	7 1 1/2	7 1 1/2	7 1 1/2	7 1 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs.....	8 6	8 6	8 4 1/2	8 4 1/2	8 4 1/2	8 4 1/2
39-in 44 reed, Red End Long Cloth, 36 yards 9 lbs	5 9	5 9	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2

(II.) Comparison with Previous Years.

	Price, Aug. 5, 1886.	Corresponding Week in 1885.	1884.	1883.	1882.	1881.
	s d	s d	s d	s d	s d	s d
Raw Cotton—Upland, middling....per lb	0 5 1/2	0 5 1/2	0 6 1/16	0 5 11/16	0 7 1/16	0 6 3/4
— Ditto, good middling	0 5 15/32	0 5 1/2	0 6 1/16	0 5 3/4	0 7 1/16	0 7 1/16
— Pernambuco fair	0 5 1/2	0 5 1/2	0 6 1/2	0 5 11/16	0 7 1/16	0 6 3/4
— Ditto, good fair.....	0 5 17/32	0 6	0 6 1/16	0 6 1/4	0 8 1/16	0 6 3/4
Yarns—No. 40 Mule-twist, fair, 2nd quality	0 8	0 8 1/2	0 9 1/2	0 9 1/2	0 10 1/2	0 10 1/2
— No. 38 Water-twist, ditto	0 7 1/2	0 8 1/2	0 9	0 9 1/2	0 10 1/2	0 10
36-in, 66 reed, Printer, 29 yds, 4 lbs 2 ozs	4 1 1/2	3 10 1/2	4 1 1/2	4 0	4 6	4 4
27-in, 72 reed, ditto, 5 lbs 2 ozs	5 0	4 10 1/2	5 1 1/2	5 0	5 6	5 7
39-in, 60 reed, Gold End Shirtings, 37½ yards, 8 lbs 4 ozs	6 4 1/2	6 7 1/2	7 1 1/2	7 0	7 9	7 10 1/2
40-in, 66 reed, ditto, ditto, 8 lbs 12 ozs ...	7 1 1/2	7 4 1/2	8 0	7 7 1/2	8 3	8 7 1/2
40-in, 72 reed, ditto, ditto, 9 lbs 5 ozs ...	8 6	8 9	9 6	9 4 1/2	10 0	9 10 1/2
39-in, 44 reed, Red End Long Cloth, 36 yards, 9 lbs.....	5 9	5 7 1/2	6 0	6 0	6 6	6 9

THE WOOL TRADE.

There is less business doing this week. Holders of wool in the country are very firm, and rather inclined to advance their prices. Buyers not disposed to follow them at present.

Messrs W. and C. Dunlop report as follows on the Bradford trade:—Spinners of soft yarns are exceedingly busy, and manufacturers are also well employed on old contracts, but the advance that they are now obliged to ask checks new business.

Prices Current.

	1886. Aug. 2. Per yard.	1886. July 1. Per yard.	1885. Aug. 1. Per yard.	
	s d	s d	s d	
Medium Cloth ...	6 0	6 0	5 9	Dark blue
Spanish Stripes ...	2 2	2 2	2 3½	Scarlet, tillottd and packed
	Per piece.	Per piece.	Per piece.	
Long Ells.....	20 6	20 6	20 6	Scarlet, tillotted, and packed
Camlets HD	43 0	43 0	43 6	„ tillotted.
Do	41 0	41 0	41 6	„ „
Lastings, No. 12...	37 6	37 6	38 0	Gentian „
Do 10...	33 6	33 6	34 0	„ „
Do 10...	31 6	31 6	31 9	All black „
Worsted Crapes...	24 9	24 9	25 0	Black made up.
Plain Orleans.....	13 1½	13 1½	13 1½	„ tillotted
Do	12 1½	12 1½	12 1½	„ „
Figured Orleans..	12 7½	12 6	13 0	Common colours, tillotted.
Do 2nd quality	9 11½	9 10	10 7½	„ „ „

The fourth series of London sales of colonial wool will commence on Tuesday, the 7th September. The following are the arrivals up to the 3rd inst.:—

	Bales.
Sydney	52,337
Queensland	11,996
Port Phillip	39,818
Adelaide.....	8,692
Tasmania	3,732
Swan River	1,107
New Zealand.....	65,490
Cape	72,387
Total	255,559

of which about 34,500 bales (4,500 bales Australian and 30,000 bales Cape) have been forwarded direct. The total for disposal, deducting the transit wools, but adding the whole stock, will probably amount to 250,000 bales (205,000 bales Australian and 45,000 bales Cape.

Messrs H. Schwartze and Co. report as follows:—"Since the close of last series the market has witnessed a very active demand, and sales to the extent of about 5,000 to 6,000 bales, half Australian half Cape, have taken place at a full 1d advance on July rates. The Cape wools have mostly been taken by the home trade, the Cape wools have mostly been taken by French buyers. That a Australian wools (mainly scoured) by French buyers. That a strong inquiry should thus immediately follow the close of a large series of sales is a significant fact which shows that the upward movement which began in May, far from having reached its term, is still in full progress, and that important as the advance has been so far, a fresh substantial rise is rapidly developing itself. The Antwerp sales of River Plate wool opened yesterday, with a

catalogue comprising 2,024 bales, of which 1,944 bales were sold. There was a large attendance of buyers, and keen competition, especially on the part of the French trade. Prices, as compared with the Antwerp May rates, show a rise of 1¼d per lb for Buenos Ayres, and of 1¾d per lb for Monte Video, or fully 25 per cent. A good average combing Buenos Ayres 1st of 35 per cent. yield may be quoted 7¾d to 8d, and average short 1st of 30 per cent. 6½d to 6¾d. At the very lowest point in April these classes were not worth more than 5d and 4d respectively, and the rise during the past four months is therefore an extraordinary one. The sales will last till the 7th inst., and comprise about 15,000 bales."

Our Bradford correspondent writes:—Everything remains very firm in our market, and the tendency of half-bred and Down wools is still upward. Country dealers part with their stocks very reluctantly. The consumption is large, but users buy only from week to week. Botany descriptions fully maintain their advance; mohair is also extremely firm, and alpaca steady. In the yarn trade there is sufficient employment for spindles, but foreign merchants do not receive important orders. Their customers prefer to supply themselves, in spite of the hardening tendency of quotations, almost from hand to mouth. There is a fair business doing in twofold warps, and also in some descriptions of single-weft yarns. Spinners of Botany yarns for the home trade are extremely busy at full quotations. The piece trade is more healthy, but the advance in goods made from Botany wools is a check to operations.

JUTE, HEMP, AND FLAX TRADES.

A good business has been done in new crop jute to arrive, the importers accepting easier rates for distant shipments. During the past week the reported sales amount to about 20,000 bales, the latest quotations obtained being as follows: Bullub circle, M double triangle, RB double triangle, or Red JJ at 10*l* 12s 6d to 10*l* 15s, Aug.-September-November, Cape, London. To Dundee Red BN 2 SN 2 at 11*l* 10s; Red BN 3 SN 3 10*l* 10s; NM Shaw Daisee 9*l* 5s: NM S in heart 10s 3d; Red Bullub square 9*l* 5s; RFD 8*l*; BB Mitter in Hat at 11*l* 5s, September-October, Cape, c. f. and i.; RB 1 for Liverpool, at 12*l* 10s. In Dundee jute goods meet with more inquiry, at current low rates.

Messrs Geo. Armitstead and Co., Dundee, report:—"Advices from the various flax growing districts come again more unsatisfactory, and it appears as if the crop in the Petersburg districts will be no larger nor better than last year."

Manila hemp is better, the latest business including some fair on the spot at 31*l* 10s.

Messrs Barber Brother's circular has the following remarks:—"We have to report an improved demand, and a considerable business in all positions during the past fortnight at advancing prices, showing at the close a rise of 30s to 40s per ton. The change in the condition of our market has been brought about by a rapid rise in the price of hemp in Manila, which was quoted quiet at $7 per picul at the date of our last circular, but has since rapidly advanced to $8.2 per picul. This is attributed to the falling off in supplies of Sisal and a further advance in its value, which has caused a better American demand for Manila; at the same time, the small estimates of receipts for this year which we heard of some months ago have now been confirmed, and both dealers and shippers in Manila seem to be now confident that they will fall short by at least 50,000 to 60,000 bales, compared with last year's supplies."

COLONIAL AND FOREIGN PRODUCE MARKETS.

FOR REPORT OF THIS DAY'S MARKET SEE "POSTSCRIPT."

MINCING LANE, FRIDAY.

SUGAR.—There are not any symptoms of improvement in the market, as beet continues plentiful and refined very low, with foreign productions offering in some cases at easier rates. Speculation is dormant, and can hardly be expected to revive unless the weather proves unfavourable to the beet prospects. An outturn of at least 2½ million tons is looked for if all goes well. The usual public sales of cane-grown were not held on Tuesday, owing to the Bank Holiday. No change has occurred in prices by private contract. West India may be quoted steady. A few parcels crystallised Demerara sold on previous terms, with choice yellow at 19s to 21s; other kinds, 14s 6d to 17s 6d; St Lucia, Antigua, &c., 14s to 16s 3d; syrups, 10s to 11s. Business in refining kinds has included Jamaica at 11s 6d, and some Barbadoes at last week's rates.

IMPORTS and DELIVERIES of SUGAR in London to July 31, with STOCKS in hand.

	1886.	1885.	1884.	1883.
Imported.....tons	212,300	213,900	237,500	220,100
Delivered.....	178,900	202,400	213,500	224,400
Stock	122,100	101,700	109,900	94,000
Stock, U.K. .....tons	314,000	318,800	293,000	236,500
Madras Jaggery ...per cwt	8/6 9/0	10/0 10/6	9/0 9/3	13/0 14/0
Good brown West India ..	11/6 12/0	13/6	12/0 12/6	19/0 19/6
Crystallised Demerara.....	14/9 20/0	17/6 20/6	19/0 24/0	26/6 29/6
Beet, 88 per cent., f.o.b. ..	10/10½ 11/	14/9 15/0	12/9	20/9 21/0
Fine French loaves, f.o.b ...	16/0 16/6	19/0 19/6	19/6 20/3	none
Java afloat, Nos. 15 to 16...	13/6 14/	16/6 16,9	17/0 17/3	24/0 24/3

Mauritius.—About 2,300 bags have sold privately: crystallised, white, 14s 9d; syrups, 10s to 11s.

Egyptian.—1,300 bags reported: crystallised, 14s 3d; syrups, 10s.

Refined.—In the Clyde market pieces have been active, at full to rather higher rates. Here the demand has fallen off, but stoved goods are taken freely at current low rates. Russian crystals sell at 13s 6d to 13s 9d. Foreign granulated lower. Le Baudy's loaves sold at 16s. ASR, September shipment, 15s 9d, f.o.b.. Lyle's cane crystals, 17s per cwt.

Beet.—Quotations have varied slightly during the week. The market is now lower. German, August-September, 10s 19½d to 11s; new crop, October-December, 10s 9d to 10s 10½d per cwt, f.o.b.

RUM.—Sales during the week have not exceeded 130 puncheons West India; prices not reported. 180 casks Mauritius sold at 9½d to 10d per proof gallon.

COCOA.—There have not been any public sales, and the supply advertised for next Tuesday is small. A quiet tone pervades the market, with limited operations by private contract.

COFFEE.—The market shows an improving tendency, with extended deliveries, stocks here and on the Continent being reduced to a very moderate compass. There are 78,800 bags 400 cases declared for public sale on account of the Netherlands Trading Company next Tuesday, the supply being small, owing to the short crop. Good ordinary Java valued at 28¾ cents. At auction here full prices to 2s advance paid. The supply of Ceylon has been too small to quote, viz., 56 casks 6 barrels, which partly found buyers up to 106s for fine ⅔ bold. 282 bags Perak (Singapore) sold at 52s 6d to 57s for dull greyish mixed. 507 cases 270 bags East India included low middling to bold, at 60s to 85s 6d. 75 bags pale Manila sold at 42s to 42s 6d. 37 half-bales Mocha out above the value. 184 bags Java, 53s 6d to 58s 6d for pale and greenish. 51 barrels Jamaica: ordinary, 38s 6d to 39s. 4,253 bags foreign found buyers. Guatimala: ordinary foxy to fine ordinary, 44s 6d to 47s 6d; fine ordinary greenish and low middling, 50s to 56s; middling to bold, 56s; fine, 74s; Costa Rica, 50s to 56s; middling, 60s to 66s; fine colory, 76s 6d to 78s; low middling La Guayra, 58s. Petit Goave, 57s to 65s 6d; Porto Rico, 60s 6d to 61s. Privately, 700 bags Manila sold at 40s to 43s, and Rio is firm, with some inquiry.

IMPORTS and DELIVERIES of COFFEE to July 31, with STOCKS on hand.

	1886.	1885.	1884.	1883.
Imported .....tons	28,840	28,110	34,580	42,150
Delivered for home consumpn.	7,680	8,060	8,010	8,000
" " export.....	16,520	16,120	22,120	16,820
Stock	14,680	15,050	22,840	31,060
Mid. Plantation Ceylon per cwt	66/ 72/	63/0 68/0	59/0 64/0	76/0 82/0

Delivered last week 1,034 tons, against 700 tons in 1885, and 895 tons in 1884. Visible supply in Holland 639,000 bags, against 1,037,000 bags at same date last year.

TEA.—Arrivals have been very heavy, further increasing the supply in first hands, but a fair extent of business done, the demand still running chiefly upon common to medium grades of congou, at the very low rates previously current. The catalogues have contained about 30,000 packages. No change has occurred by private contract. Ceylon teas are in good demand at firm rates generally. 3,260 packages, by auction, included good to fine broken pekoe, at 1s 4d to 1s 8d; finest, 2s. The Indian market is steady, with more demand for the better qualities. Supply at auction, 4,372 packages. The total stock of tea had increased to 70,110,000 lbs at the end of July. Deliveries in that month amounted to 19,500,000 lbs, including over 5,000,000 Indian, and rather more 750,000 Ceylon, showing a large increase.

RICE.—Another cargo of Bassein has sold; 801 tons, off the coast, at 5s 10½d for the Continent, and two of 3,000 tons at 6s 3¾d per cwt, Liverpool quay terms. There are buyers of Rangoon at current low rates, although a quiet tone generally prevails.

SAGO FLOUR.—A parcel of good Sarawak, 200 bags, sold at 9s 6d per cwt.

BLACK PEPPER.—The market has further advanced about ⅛d per lb under the influence of short supplies and speculative operations. From 350 to 400 tons reported for arrival in Singapore, 7¾d to 8d; on the spot, 8¼d paid, and Penang, to arrive, 7 15/16d to 7¼d, near. There have not been any spice sales held this week.

STOCK and PRICE of BLACK PEPPER.

	1886.	1885.	1884.	1883.
Present stock ..... tons	1,140	2,196	2,182	2,007
Price Singapore .....per lb	8d 8¼d	7¼d	7¼d	6¼d 7d

WHITE PEPPER is again rather dearer, with a strong market. 50 to 75 tons Penang sold, to arrive, at 11¾d to 11 7/16d, Aug.-Sept., and part near at 1s per lb. There has not been much Singapore offered. The stock in the London warehouses is returned at 363 tons, against 500 tons last year, and 890 tons in 1884 at same time.

STOCK and PRICE of WHITE PEPPER.

	1886.	1885.	1884.	1883.
Present stock ..... tons	363	491	892	693
Price Singapore ..... per lb	1s 1¼d	1c¾d	10¼d 10¾d	10d 10¼d

CASSIA LIGNEA dull at 23s 6d per cwt, and the stock has increased to 128,000 packages.

SALTPETRE steady. Bengal, 15s 9d to 16s per cwt.

NITRATE SODA is quiet in Liverpool at 9s. The London prices range from 9s 1½d to 9s 7½d per cwt, according to quality.

SHELLAC.—There have not been any public sales this week, and a small business only reported by private contract.

STATISTICS of SHELLAC for Seven Months ending July 31st.

	1886.	1885.	1884.	1883.
Imported .....chests	35,460	32,710	38,500	33,000
Delivered	28,630	24,900	24,440	25,700
Stock	64,750	54,500	51,100	41,700

Delivered last month 4,378 chests, and since the 1st January 28,628 chests, against 24,900 chests.

OTHER DRYSALTERY GOODS.—The gambier market is firm, with sales for arrival at 21s 9d, latterly, July shipment, per steamer. Several parcels cutch have changed hands, chiefly at 26s 6d to 29s, with common quality at 23s per cwt.

DRUGS.—Cape aloes sold 1s to 2s below valuations. Bark steady. Balsam capivi and peru very little doing. Camphor firmly held. Cardamoms a shade cheaper. Gum benjamin steady. Ipecacuanha sold at irregular rates. Rhubarb neglected. Musk fetched full value. Oil of peppermint, H.G Hotchkis's, dearer, 15s 6d; other essential oils mostly very quiet. Opium, only retail sales, at prices in buyers' favour. Tinnevelly senna again dearer.

Continued on page 1005.

COMMERCIAL TIMES

WEEKLY PRICE CURRENT.

*** The prices in the following list are revised on Friday, assisted by an eminent firm in each department.

LONDON, FRIDAY

	s	d	s	d
Arrow Root—per lb				
St Vincent, com. to good	0	2½	0	0
Cocoa—duty 1d per lb	s	d	s	d
Trinidad grey toord. p. cwt	75	0	78	0
Mid. to finest	70	0	98	0
Grenada	65	0	76	0
Ceylon, mid. to fine	72	0	84	0
Guayaquil	57	0	73	0
Surinam	70	0	83	0
Caracas	84	0	93	0
Coffee—duty 1½d per lb				
Ceylon, plantatn. lw.mid.	60	0	65	0
Middling to fine	66	0	104	0
Native, good ordinary	0	0	0	0
East India, plantation	56	0	100	0
Native	0	0	0	0
Mysore, medium to bold	65	0	132	0
Manila	40	0	45	0
Singapore, picked Bally	40	0	42	0
Mocha, mixed to fine	80	0	95	0
Jamaica, ordy to fine ord.	37	0	47	0
Low middling to fine	50	0	128	0
Costa Rica, mid. to fine	55	0	80	0
Ordinary to fine ordinary	47	0	53	0
Central American, &c.	44	0	48	0
Good to finest	50	0	105	0
Brazil, Rio, on the spot				
Good first to low superior	45	6	46	6
Fair to good channel	41	6	44	6
ommon to low fair	36	6	40	6
Afloat fr. to gd channel	40	6	43	6
Good Average Santos	40	6	41	6
Cotton—*See Weekly Report.*				
Chemicals—	s	d	s	d
Acid, citric per lb	2	3	2	3½
Nitric	0	3½	0	0
Oxalic	0	3½	0	0
Tartaric	1	7	1	8
Sulphuric	0	0¾	0	0
Alum, lump & ground p t	£5	10/	6	5/
Ammonia, carbonate. p lb	0	5	0	0
Muriate per ton	£24	0	£28	0
Sulphate	£11	7/6	0	0/0
Arsenic, lump per cwt	21s	0	0	0
Powder	0	6	0	0
Ashes, pot per cwt	22	6	0	0
Pearl do do	40	0	0	0
Brimstone, Roll	8	0	9	0
Bleaching powder	£7	0	0	0
Borax, English, refined	27	0	0	0
Cream tartar, crystals	123	6	124	6
Calomel per lb	2	9	0	0
Corrosive Sublimate	2	2	0	0
Iodine per oz	0	9	0	0
Potash, bichromate p lb	0	3½	0	0
Chlorate	0	6½	0	0
Hydriodats	11	0	0	0
Prussiate	0	7½	0	10
Sulphate per ton	£10	10/	£10	15
Precipitate per lb	2	8	0	0
Sal-Acetos per lb	0	6	0	0
Sal-Ammoniac per cwt	34	0	36	0
Soda Bicarbonate p. ton	£7	5/	£7	10/
Crystals	£2	7/0	0	0
Caustic, London	£8	0	£9	0
Ash per degree	0	1½	0	0
Sugar lead, white p cwt	22	6	0	0
Brown	21	0	0	0
Sulphate Quinine—				
English, in bottle. pr oz	2	8	0	0
Pelletier's, ditto	2	5	2	6
German	2	0	2	2
Sulphate, copper pr ton	£14	5	0	0
Zinc	8	9	0	0
Sulphur flour	9	10	10	0
Vermillion, English p lb	2	0	0	0
Coals—per ton				
Wallsend, best	15	6	16	0
Cochineal—				
Teneriffe silvers per lb	1	3	1	4
Black	1	2	1	5
Drugs—				
Aloes, Fine E.I. per cwt	140	0	160	0
Cape, good to fine	28	0	31	0
Aniniseed, China, star	85	0	0	0
Balsam Peru per lb	5	3	0	0
Capivi	1	3	1	4
Bark, Calisaya	1	6	2	6
E.I. &c., renewed, Crown	1	0	3	6
do do Red	1	3	3	6
Camphor, China per cwt	67	6	0	0
Cardamoms, Malabar gd.	2	6	3	0
Cantharides per lb	6	9	7	0
Castor-oil, seconds	0	2¾	0	3
Gum, Benjm. Sum2dspcwt	110	0	200	0
Olibanum, drops	39	0	50	0
Kowrie, rough	50	0	50	0
Ipecacuanha	3	0	3	6
Jalap, good	0	4½	0	5
Musk, fine Tonquin p oz	62	0	75	0
Oil, Cassia per lb	2	8	0	0
Aniseed	6	4	0	0
Peppermint, Hotchkiss	15	6	0	0
Opium, Turkey fine	12	0	13	6
Rhubarb, China, fair to gd	1	3	3	0
Senna, Tinnevelly good	0	4½	1	4
Other E. I. low to good	0	3	0	3½
Dye Stuffs, &c.—				
Galls, China per cwt	54	0	0	0
Safflower, Bengl. gd. to fine	4	10	6	0
Turmeric, Bengal	14	0	14	6
Gambier, block	22	0	23	0
Cutch, good to fine	27	0	32	0
Dyewoods—	£	s	£	s
Brazil per on	7	0	40	0
Fustic, Jamaica	4	10	5	0
Cuba	6	5	0	0
Lima Wood	8	0	9	5
Logwood, Campeachy	7	0	7	15

	£	s	£	s
Dyewoods—*(Con.)*—				
Logwood—Honduras	0	0	0	0
Jamaica	4	10	5	0
Red Sanders	5	0	5	5
Sapan	7	0	12	10
Elephants' Teeth—	£	s	£	s
Large sound per cwt	46	0	70	0
Fruit—Currants, duty 7s	s	d	s	d
Patras per cwt	30	0	33	0
Vostizza	31	0	36	0
Gulf	31	0	34	0
Provincial	28	0	0	0
Figs, Turkey. p.cwt, dty pd	0	0	0	0
Raisins, duty 7s per cwt—				
Valencia, New	32	0	35	0
Selected	39	0	42	0
Muscatel	43	0	60	0
Smyrna, red & Cheame	28	0	35	0
Sultana new	31	0	40	0
Eleme	37	0	0	0
Oranges S. Michael p case	0	0	0	0
Seconds	0	0	0	0
Lisbon & St Ubes, ½ chst	24	0	32	0
Palermo per box	0	0	0	0
Lemons—Palermo p. box	12	0	17	0
Messina, selected	0	0	0	0
Malaga half chests	0	0	0	0
Nuts—Barcelona, p. bag	24	0	0	0
Flax at Dundee	£	s	£	s
Archangel, Crwn. per ton	40	0	47	0
St Petersburg 12-head	27	0	36	0
— 9-head	24	0	25	0
Gutta Percha—per lb	s	d	s	d
Good to finest	1	6	3	0
Hemp—	£	s	£	s
St Petersburg., clean p. ton	29	10	30	0
Manila, fair to good roping	30	0	32	0
Jute, good to fine	12	10	15	10
Low to fair	8	0	12	0
Coir Yarn, good to fine	20	0	30	0
Common to fair	8	10	10	0
Hops, English per cwt	0	15	5	0
Hides—Ox & Cow pr lb	s	d	s	d
Salted—B A. & M. V	0	5¾	0	5¾
R. Grande	0	5¼	0	5½
Australian	0	3½	0	5
Cape	0	4½	0	5½
Dry—B. A. & M. V	0	7	0	10
Cape	0	5	0	8½
China	0	5½	0	8
Zanzibar	0	3½	0	7
Drysalted Mauritius	0	4	0	5
Madagascar	0	3½	0	4½
Cape	0	4½	0	8
East India	0	4	1	0
Indigo—per lb	s	d	s	d
Bengal mid. to fine	5	2	6	4
Consuming mid. to fine	4	8	5	6
Low to good ordinary	2	6	4	8
Madras, Velore	1	6	3	6
Native	1	0	3	0
Kurpah, good	3	9	4	1
Ordinary to middling	1	0	3	6
India Rubber—per lb				
Para, fine	3	3½	3	4
Mozambique	3	9	2	2
Leather—per lb				
Crop hides 30 @ 45 lbs	1	1	1	6
do 50 65	1	5	1	8
English butts 16 24	1	2½	2	4
do 28 36	1	5	2	9
Foreign butts 16 24	1	2	1	7
do 28 50	1	1	2	0
Cape, Austn, &c. 14 35	1	0	1	6
Calf Skins 28 35	1	6	2	8
do 40 75	1	7	2	8
do 80 100	1	3	2	0
Dressing Hides	1	0½	1	5
Shaved do	1	2	1	6
Horse Hides, English	1	1	1	3
do Spanish per hide	7	0	21	0
Kips, English, per lb	0	11	1	9
do East India	0	9	2	0
Metals—British Copper	£	s	£	s
English, Tough. per ton	42	0	43	0
Best selected	42	10	43	10
Sheets	47	0	48	0
Chili—gd. ord. brands	38	17/6	39	0
Australian, Wallaroo	44	0	45	0
do Burra	44	0	45	0
Iron, per ton	£	s	£	s
Bars, &c., British	4	10/	5	0
Nail rods	5	15	6	0
Hoops	6	0	7	0
Sheets	7	0	8	0
Bars, Wales	4	15	0	0
Rails, ditto	0	0	0	0
do Steel at Middlesboro	3	10/0	3	15
Scotch pig iron cash	39	0	0	0
Lead—English pig, p ton	13	0/0	13	10
Spanish pig	12	12/6	12	15
Quicksilver. per bottle	6	15	7	0
Spelter, Silesian per ton	13	17/6	14	0
Tin, English, ingots	101	0	0	0
Straits	97	0	97	10
Zinc, English per ton	16	5	0	0
Tin plates, per box	s	d	s	d
Charcoal, I C	17	0	0	0
Coke, I C	13	6	14	6
Molasses—W.I. p.cwt	0	0	0	0
Oils—Fish—	£	s	£	s
Sperm per tun	51	5	52	0
Whale	16	0	21	0
Seal	22	0	24	0
Cod	24	0	25	0
East India	13	10	16	0
Olive—Spanish	38	0	39	0
Sicilian	37	0	38	0
Levant	0	0	0	0
Mogadore	32	0	32	10
Seeds, Linseed per ton	22	0	22	5
Rape, refined English	22	0	0	0
Brown, English	20	7/6	20	10
Ground nut	27	0	35	0
Cocoa-nut Ceylon	25	15	26	5
Cochin in pipes	32	15	33	0
Palm (Lagos)	23	10	0	0
Lard	37	0	39	0
Petroleum Oil per 8 lbs.	0	5¾	0	5¾

	£	s	£	s
Oils—*(Con.)*				
Oil Cakes, Lnsd., Eng. p tn.	7	15/	8	0
American	6	12/6	7	5
Oil Seeds—	s	d	s	d
Linseed				
Bombay per 416 lbs	43	6	44	0
Calcutta per 410 lbs	43	3	43	6
Rape, Feroze, per 416 lbs.	33	0	0	0
Calcutta, R.A.T., 8¾	33	0	0	0
Plumbago—	s	d	s	d
Ceylon, lump per cwt	7	0	14	6
Provisions—				
Butter—Cork per cwt	0	0	0	0
Friesland fr finest	96	0	100	0
Jersey	70	0	78	0
Bacon singed—Waterford	75	0	77	0
Limerick	75	0	77	0
Cork	69	0	72	0
Hamburg	67	0	72	0
Hams, York	90	0	110	0
Irish	70	0	97	0
Lard — Waterford and Limerick bladder	60	0	62	0
Cork and Belfast ditto	50	0	60	0
Firkin and keg, Irish	48	0	54	0
American and Canadian	0	0	0	0
Pork—Amer. & Can. pr. bl	0	0	0	0
Beef—Amer. & Can. pr. tc.	0	0	0	0
Cheese—Edam, new	42	0	46	0
American, new	38	0	42	0
Gouda	38	0	44	0
Gruyere	70	0	74	0
Rice—Rangoon to arrive				
open charter p cwt	6	3	6	4½
Bengal, white, on the spot	9	0	10	3
Do yellow	6	0	8	0
Madras	0	0	0	0
Siam	6	0	6	3
Rosin—American, com	3	6	0	0
Medium to fine	6	0	11	0
Sago—Pearl per cwt	9	0	15	0
Sago flour	8	0	9	6
Shellac—per cwt				
Orange, good to fine	55	0	70	0
Second	46	0	53	0
Garnet A C	47	6	48	0
Button, sorts, good to fine	53	0	63	0
Low to medium	32	0	52	0
Sticklac, Siam	35	0	0	0
Silk—				
Bengal—Surdah per lb	14	6	15	3
Cossimbuzar	9	6	14	9
Gonatea	9	6	14	6
Jungypore & Comercolly	9	6	14	6
Radnagore	0	0	0	0
China—Tsatlee, No. 3	15	0	0	0
No. 4 and 5	10	0	14	3
Taysaam	9	0	15	0
Long-reeled	10	6	0	0
Canton	10	0	13	6
Re-reeled	0	0	0	0
Japan—Low to fine	13	0	15	6
Patent Brutia	0	0	0	0
Persian	0	0	0	0
Italian—Raw, white Novi	0	0	0	0
Fossombrone	0	0	0	0
Other kinds	0	0	0	0
Thrown—Piedmont, Milan	20	0	25	0
Trams do	0	0	0	0
Spices—Pepper—				
Black, Eastern per lb	0	7½	0	8½
Alleppy and Malabar	0	8½	0	8½
White, Singapore, fair	1	1½	0	0
Pimento—Fair to good	0	2¾	0	2¾
Cinnamon—1st Ceylon	0	3	1	9
Do 2nd do	0	7½	1	3
Do 3rd and 4th	0	5	1	0
Cassia Lignea, unworked	23	6	0	0
Cloves—Zanzibar fair to gd	0	9¾	0	9¾
Penang	0	11	1	0
Ginger—per cwt				
Cochin scraped	48	0	105	0
Do rough	26	0	37	0
Bengal	15	0	15	6
African	20	0	0	0
Jamaica, low and ord	35	0	45	0
Do mid. to fine	48	0	180	0
Mace per lb	1	3	2	9
Nutmegs, brown	1	3	3	4
Spirits—Rum, duty per proof gal.	10	4		
Jamaica, per gal. bond, 30 to 35 O. P	2	7	2	9
Fine marks	3	0	4	0
Demarara, proof	1	1	1	4
Leeward Island proof	1	0	1	2
E.I. and Mauritius —	0	9	1	0
Foreign	0	0	0	0
Brandy, duty 10s 4d per proof gal.				
Vintage of 1878	14	0	15	0
1st brand 1877				
in hhds 1875	15	0	16	0
Corn spirits, pf, duty paid	11	5	11	6
Spirits, f.o.b. Exportation	1	7	1	9
Malt spirits, duty paid	12	6	14	6
German spirits	0	11½	1	0½
Sugar—per cwt				
British W. India, refining	10	6	13	0
Crystallised	14	0	19	0
Foreign Muscov., grocery	13	0	15	0
Refining	11	6	13	0
Mauritius, crys. No. 13 14	14	0	14	6
No. 15 17	14	6	15	0
Syrups, low to good yellow	11	0	13	0
Low to good brown	10	0	11	0
Bengal, lw to fn Gurpat.	0	0	0	0
Low to good brown	0	0	0	0
Penang, Gr. and Crystal'd	12	6	15	6
Native brown	8	6	9	0
Madras, native	0	0	0	0
Jaggery	8	6	9	0
Manila, "superior"	9	6	10	0
Low brown	8	6	9	6
Siam and China white	0	0	0	0
Low to good yellow	0	0	0	0
Low to good brown	8	6	10	0
Java, grey and white	0	0	0	0
Syrups	0	0	0	0

	s	d	s	d
Sugar—*(Con.)* per cwt				
Brazil, brown	0	0	0	0
Egyptn., good to fine crys.	14	0	15	6
Syrups	10	0	11	0
Java afloat, No. 15 to 16	13	6	14	0
Cuba, Centrifugal	13	0	0	0
Fr. to gd. Muscovadoes	11	9	12	6
REFINED—For consumptn				
Titlers	18	3	0	0
Pieces	12	6	15	3
Tate's Cubes	18	9	20	0
Treacle	7	0	15	0
For export, free on board				
Turkey loaves, 6 to 10 lb.	23	6	0	0
Crushed	19	9	0	0
Pieces	13	0	15	9
Dutch, refined, f.o.b. in Holland				
20 lb loaves superfine	16	0	0	0
20 lb do No 1	15	6	0	0
Crushed, superfine, inbgs	15	3	0	0
— No. 1 —	16	0	0	0
— No. 2 —	15	6	0	0
French loaves, f.o.b.	16	0	16	3
American granulated, c.i.f.	16	9	17	0
Beet—German & Aus. fob	12	0	11	1½
Saltpetre—Bngl. p cwt	15	9	15	0
English, refined	20	9	21	9
Nitrate of Soda	9	1½	9	7½
Shells—M.-o'P. per cwt.				
China, Manila, gd. to fine	137	6	185	0
Bombay do	50	0	100	0
Tallow—per cwt				
Petersburg, new YC	29	6	0	0
Australian mutton	23	6	27	0
Do beef do	21	9	25	0
Town	24	9	0	0
Tapioca—E.I. flake p. lb	0	1½	0	2½
Pearl per cwt	14	0	17	0
Tar—Stockholm, per brl	15	6	0	0
Archangel	11	0	0	0
Tea—duty 6d per lb				
Congou, com to fair new	0	7½	0	10
Medium to good	0	10½	1	1
Fine to finest	1	2	2	0
Souchong, com. to good	0	7	1	11
Fine to finest	1	3	1	10
Oolong	0	7½	1	2
Flowery Pekoe	1	2	3	4
Scented Orange Pekoe, Canton	0	6	1	0
Do Foochow	0	9	1	2
Scented capers, Canton	0	5	1	2
Do Foochow	0	9	1	2
Hyson, common to fair	0	6	0	10
Good to finest	1	0	2	6
Y. Hyson, com. to fair	0	6	0	7
Good to finest	0	9	1	10
Gunpowder, com. to fair	0	7	0	10
Good to finest	1	0	2	6
Indian Pekoe	0	9	2	0
Do broken	0	9	2	4
Fannings and broken	0	4	1	0
Orange Pekoe	2	6	3	0
Ceylon Souchong	0	11	1	1
Pekoe Souchong	1	2	1	5
Pekoe	1	6	2	6
Broken Pekoe	1	8	2	3
Timber—Timber and Hewn Wood.—Dantzic & Memel fir per load	30	0	80	0
Pitch Pine Timber	45	0	60	0
Canada red pine	45	0	73	0
— yellow pine, lrg.	55	0	100	0
— — sml.	45	0	70	0
Quebec oak	70	0	120	0
Baltic oak	45	0	90	0
Indian teake	180	0	300	0
Wainscot logs 18 ft cube	55	0	65	0
Deals and Sawn and Prepared Wood—				
Norway, Petersbg stnd.	£3	10	7	0
Swedish, good	9	0	14	10
Common	5	0	8	10
Russian	6	0	17	0
Finland	5	0	8	0
Canada 1st pine	16	0	28	10
— 2nd	12	0	17	10
— 3rd	6	10	10	15
American spruce	5	0	10	10
Pitch Pine Planks	£9	0	11	10
Dantzic deck, 40ft. 3 in.	0	12	0	24
Staves—Baltic, pr. mille	£165	0	190	0
Quebec, per standard do	60	0	70	0
Tobacco—duty 3/6 per lb	s	d	s	d
Ohio, per lb, bond	0	5	1	1
Virginia leaf	0	4½	1	4
— stript	0	6½	1	5
Kentucky leaf	0	5	0	9
— stript	0	5½	0	9½
Negrohead duty 4/10	1	1	2	8
Columbin. lf., duty 3/6 pr lb	0	3½	2	2
Havana	1	6	6	0
— Cigars bnd duty 5/6	8	0	35	0
Turpentine—per cwt.	25	6	25	9
Wool—English—per pack of 240 lbs.				
Fleeces S. Down hoggs	£9	0	13	0
Half-bred hoggs	9	0	10	0
— wethers	9	0	9	15
Kent fleeces	9	0	9	15
S. Dwn. ewes and wthrs	9	0	13	0
Leicester do	9	0	9	15
Colonial—per lb	s	d	s	d
Sydney and Port Philip	Average			
—Fleece	1	4	2	1
Scoured	1	3	1	10
Unwashed	0	9	1	3
Locks & pieces (wshd)	0	10	1	4
Adelaide-Fleece (nom.)	1	2	1	4
Scoured	1	2	1	7
Unwashed	0	7	0	11
Aus. cross-bred washed	1	1	1	10
V.D.Ld.-Fleece	1	2	1	6
N.Zealand-Scoured	1	3	1	8
Unwashed	0	8	1	0
Cape G. H. Fleece	0	8	1	0
Snow white	1	4	1	7
Scoured	1	1	1	3
Unwashed	0	6	0	8
Wax—E. I. White cwt	£6	10	£7	2/6

London Stock Markets Price Current.

BRITISH FUNDS, &c.

Dividends Due.	Name.	Closing Prices.	
Jan. 5 July 5 ...	3 per Cent. Consols	101¼	101¼
...	Do for Account, Jan. 6, 1886	101¼	101¼
April 5 Oct. 5...	3 per Cent. Reduced	101⅛	101⅛
April 5 Oct. 5...	New 3 per Cents.....	101⅛	101⅛
Quarterly	Do 3½ — Jan. 1894 ...	100	102
Quarterly	Do 2½ — red. 1905 ...	93	93½
Do	Do 2½ — Jan. 1886 ...	89½	90
Feb. 4 Aug. 4...	Annts. Aug. 1908 (Red Sea Tel.)	14½	15
Mar. 11 Sept. 11	Exchequer Bills March, 2%...	5s. p.	-
June 11 Dec. 11	Do June, 3%...	5s. p.	-
April 1 Oct. 1...	Canada Gov. Intercolonial Rl. 1903-8 gua. by Imp. Gov	111	114
April 1 Oct. 1...	Do Rupert's Land, 1904 do	111	114
April 1 Oct. 1...	Do Bonds 1910 do	111	114
April 1 Oct. 1...	Do Bonds 1913 do	111	114
Mar. 1 Sept. 1...	Egypt. Govt. Guar. 3 % Loan	99½	100
Jn. Ap. Jly. Oct.	Jamaica 4 %, July 1, 1897, gr.	...	...
Feb. 1 Aug. 1...	Turkish Guaranteed 4%, 1855	5	107
April 5 Oct. 5...	Bank of England Stock 5 %	296	297
Jan. 1 July 1 ...	Bank of Ireland Stock 6 % ...	...	...
April 5 Oct. 5...	India Stock 4 % Oct. 10, 1888	102½	103½
Jn. Ap. Jly. Oct.	Do Stock 3½ % Jan 5, 1931	100⅝	101⅛
Jn. Ap. Jly. Oct.	Do Stock 3 % Oct. 5, 1948	88½	88¾
Various dates...	Do Enfaced Paper, 4 %.....	67½	67⅝
Mar. 15 Sept. 15	Do 4½ %, 1893	68½	69⅛
Feb. 16 Aug. 16	Do Debentures 3½%, Aug. 16, 1889, 1,000l and 500l	100	100½
Feb. 16 Aug. 16	Do Debentures, 1891	100	100½
Feb. 1 Aug. 1..	Isle of Man 3½ % Debentures	99	101

COLONIAL AND PROVINCIAL GOVERNMENT SECURITIES.

Authorised Issue.	Dividends Due.	Name.	Closing Prices.	
£				
100,000	Apr & Oct	B. Columbia, 1894... 6 %	113	115
150,000	Jan & July	Do 1907 ..... 6 %	122	127
500,000	Apr & Oct	Canada Dom. Ry 1903 5 %	114	116
12000000	{My & Nv / My & Nv	Do 1904-5 6 8 ..... 4 % / Do do Ins. Stock 4 %	105½	106½ / 105½ 106½
6,443,136	Jan. Jly.	Do Red. 5 %, 1910 4 % / Do Insc. 1910..... 4 %	104½	105½ / 104½ 105½
5,000,000	{Jn. & Dec / Jn. & Dec	Do Debs., 1909-34. 2½ % / Do do Insc. Stock 3½ %	97	99 / 97½ 98
4,000,000	Jan. Jly.	Do Loan, red. 1910 4 % / Do Inscribed, 1910 4 %	104½	105½ / 104½ 105½
448,500	Apr & Oct	Cape 1890-1900 ..... 6 %	105	120
150,000	Jan & July	Do 1891 ..... 6 %	104	107
255,400	Apr & Oct	Do 1900 ..... 5 %	108	110
7,407,700	Apr & Oct	Do 1% drawings... 4½ %	105½	106½
2,615,600	June & Dec	Do 1879 ..... 4½ %	104½	105½
2,000,000	June & Dec	Do 1881 ..... 4 %	98½	99½
3,000,000	June & Dec	{Do 1917-22 ..... 4 % / Do Inscbd. Stk.... 4 %	99	100 / 99 100
1,525,800	June & Dec	Do 10/40 Deb..... 5 %	106	108
4,837,500	June & Dec	Do Insc. Stock '33 4 %	99½	100½
200,000	May & Nov	Ceylon ..... 4½ %	105	107
1,766,000	Feb & Aug	Do..... 4 %	104	106
150,000	Mar & Sept	Fijian Gov. Deben. 4½ %	105	107
140,000	Apr & Oct	Jamaica ..... 4½ %	103	105
1,135,000	Feb & Aug	Do..... 4 %	102	104
400,000	Feb & Aug	Mauritius 1895-6 ... 6 %	113	117
100,000	May & Nov	Do 1 % skg. fund 4½ %	101	103
700,000	May & Nov	Do Consol. Deb. 4 %	101	103
163,000	Mar & Sept	Natal ..... 4½ %	100	103
700,000	{My & Nv / My & Nv	Do Debs. 1926 .. ... 4 % / Do Inscrbd. Stock 4 %	97	99 / 97 98
1,130,200	May & Nov	Do 10/40 ..... 5 %	107	109
922,900	Jan & July	N. Brunswick '86-91 6 %	101	109
8,038,000	{Jn & Jly / Jn & Jly	N. S. Wales, 1888-94 5 % / Do 1895 to 1902 ... 5 %	101	108 / 107 116
1,000,000	Jan & July	Do 2% drawings... 5 %	106	108
7,201,000	Jan & July	Do 1903-5-8-9-10 .. 4 %	104	106
2,000,000	Jan & July	Do Loan of 1882... 4 %	104	106
3,000,000	Jan & July	Do do Inscribed 4 %	107	108
5,500,000	Apr & Oct	Do do Inscribed 3½ %	93	96
150,000	Jan & July	New Zealand, 1891 6 %	107	110
1,000,000	Jan & July	Do 1914 ..... 5 %	112	114
7,283,100	Quarterly.	Do Consolidated 5 %	103	105
500,000	Mar & Sept	Do 1891 ..... 6 %	108	110
1,000,000	June & Dec	Do 1891 ..... 6 %	107	109
6,000,000	Feb & Aug	Do 5/30, 1879-1904 4½ %	101½	102½
3,500,000	Mar & Sept	Do 10/40 1888-1918 5 %	102	104
524,000	May & Nov	Do 1889 ..... 5 %	105	106
13870771	May & Nov	Do Inscribed Stk 4 %	98	99
225,000	Jan & July	Nova Scotia, 1886... 6 %	...	...
800,000	May & Nov	Quebec (Prov. of)... 5 %	109	111
860,000	May & Nov	Do 1906 ..... 5 %	109	111
878,600	Jan & July	Do 1919 ..... 4½ %	104½	105½
500,000	Jan & July	Do 1912 ..... 5 %	113	115
1,936,550	Jan & July	Queensland, 1891-6. 6 %	108	116
10267399	Jan & July	Do 1913-15 ..... 4 %	102	103
468,800	Jan & July	S. Austral. 1891-1900 6 %	117	120
604,700	Jan & July	Do 1901-18 ..... 5 %	115	120
240,000	Jan & July	Do 1911-20 ..... 5 %	106	116
7,776,700	Jan & July	Do 1894-1916 ..... 4 %	100	101
200,000	Jan & July	Do 1929 ..... 4 %	100	102
1,365,300	Apr & Oct	Do 1916 ..... 4 %	101	102
5,650,200	Apr & Oct	Do Inscribed..... 4 %	101½	102½
100,000	May & Nov	Straits Setts. Govt. 4½ %	105	107
102,500	Jan & July	Tasmania, 1895 ..... 6 %	110	113
700,000	Jan & July	Do 1893-1901 ..... 6 %	108	120
1,946,650	Jan & July	Do July 1, 1908... 4 %	100	101
250,000	Mar & Sept	Trinidad Debntres. 5 %	104	106
370,000	Mar & Sept	Do Debentures ... 4 %	100	102
850,000	Jan & July	Victoria, 1891 ..... 6 %	108	110
2,000,000	Apr & Oct	Do 1885 ..... 6 %	...	...
2,107,000	Jan & July	Do 1894 ..... 4 %	108	110
4,500,000	Jan & July	Do 1899-1901 ..... 4 %	104	105
5,000,000	Jan & July	Do 1904 ..... 4½ %	108	109
4,000,000	{Jn & Jly / Jn & Jly	Do Rly. Loan, 1881 4 % / Do Inscribed Stk. 4 %	104½	105½ / 104½ 105½
3 893,500	{Ap & Oct / Ap & Oct	Do Loans, 1882-3 4 % / Do Inscribed Stk 4 %	105½	106½ / 104½ 105½
200,000	Apr & Oct	Western Australia 4½ %	107	109
404,000	Jan & July	Do..... 4 %	105	106
525,000	Jan & uly	Do Red 1934 ..... 4 %	105	106

CORPORATION STOCKS.

United Kingdom.

Authorised Issue.	BONDS LOANS, AND TRUSTS.	Bond	Paid.	Closing Prices.	
£					
17,056,012	Metrop. Brd. of Wks. Stock, 6 Oct, 1929 3½ %	Stk	100	108½	108½
7,250,000	Do 3 % Stock ..... 3 %	100	100	98½	99
1,000,000	Com. of Sewers (City of London), 1905	100	100	100	101
2,787,600	Cor. of Lon. Bds, 35-8 3½ %	100	100	100	101
2,062,000	Do, 1891-4..... 3½ %	100	100	100	101
347,000	Do 3 % Bonds, 1912	100	100	95	97
2,500,000	Brm'ham Corp., 1946 3½ %	100	100	100½	101½
54,965	Do Gas Assurnce	...	...	27	28
53,902	Do Water do	...	...	27	28
330,290	Blackburn Irred Stk 3½ %	100	100	...	...
900,850	Bristol Corp. Deb. Stk 3½ %	100	100	100½	101½
250,000	Cardiff 3½ % Stock...	100	100	98	98½
400,000	Croydon Corp. Irred 3½ %	100	100	99½	100
1,000,000	Glasgow Corp., 1914 3½ %	100	100	100	102
500,000	Hull Corp. Stock ... 3½ %	100	100	100½	101½
230,000	Lee Conservncy Db St 4 %	100	100	...	...
2,389,630	Leeds Corp. Stk, 1927 4 %	100	100	110	111
800,000	Do do 3½ %	100	100	100	101
405,194	Leicester Gas & Water 4 %	100	100	...	...
507,987	Do 3½ %, 1934.....	100	100	...	...
7,500,000	Liverpool Corp. Stk. 3½ %	100	100	102½	102¾
3,775,735	Manchester Corp..... 4 %	100	100	116	118
100,000	Middlesbrough Mrt. 4½ %	100	100	103	105
300,000	Do ..... 3½ %	100	100	...	...
450,000	Newcastle Corp. Stk. 3½ %	100	100	100	101
1,000,000	Notting. Corp. Stk.. 3 %	100	100	86½	86¾
400,000	Portsmouth Corp.,.. 3½ %	100	100	100	100½
500,000	Reading C rp. Stk... 3½ %	100	100	100½	101½
100,000	S. Staf. Mines Dge... 4½ %	100	100	...	...
400,000	Stockton Corp., 1908 4½ %	100	100	103	105
600,000	Swansea Corp. Stk. 3½ %	100	100	97	97½
600,000	Wolverhamptn Corp. 3½ %	100	100	97½	98½

CORPORATION STOCKS.

(Colonial and Foreign.)

Ann. Divd.	Name.	Bond.	Redmable.	Closing Prices.	
6 %	Auckland Harbour Board ...	100	...	107	109
5 %	Do Do	100	1917	110	112
6 %	Borough of Napier Con.	100	1914	114	115
7 %	Borough of Timaru 'N.Z.) ...	100	1910	122	124
5 %	Boston (U.S.) Sterling Loan	100	1899	103	106
5 %	Do	100	1902	120	125
5 %	Do	100	1898	111	114
6 %	City of Auckland, 1872 6	100	...	107	112
6 %	Do Cons. Act, 1879.....	100	1930	123	126
5 %	Do Debentures, 1883	100	1934	110	112
5 %	City of Brisbane (Bdge. Debs.)	100	1891	106	108
5 %	City of Cape Twn. Red. fm. '90	100	...	104	106
6 %	City of Christchurch (N.Z.)...	100	1925	123	125
6 %	City of Dunedin, Deben.	100	1925	120	122
6 %	Do Redeemable, ...	100	1906	114	116
5 %	Do Consolidated	100	1908	110	112
5 %	City of Hobart Town Guar ...	100	1930	111	113
5 %	City of London (Ont.), 1st Pref	100	1893	103	105
6 %	Do Waterworks	100	1898	112	116
5 %	City of Melbourne	100	1907	110	115
4½	Do Do	100	1927	108	110
5 %	City of Montreal, Sterling ...	100	1903	106	108
5 %	Do of 1874.....	100	1904	106	108
6 %	Do	100	1909	107	109
6 %	City of Ottawa, Sterling	100	1903	110	112
6 %	Do	100	1893	112	114
6 %	Do	100	1904	115	117
6 %	Do	100	1895	113	115
5 %	City of Providence Coup. Bds.	100	1895	108	110
6 %	City of Quebec Consolidated.	100	1892	107	109
6 %	Do of 1873.....	100	1893	107	109
6 %	Do of 1875.....	100	1905	117	120
6 %	Do of 1878.....	100	1908	117	120
4 %	City of Rome, Guaranteed ...	100	1958	98	100
5 %	City of South Melbourne.....	100	1915	108	110
5 %	City of Sydney	100	1904	113	115
6 %	City of Toronto Sterling Deb.	100	1897	111	114
6 %	Do Waterwork Debentures	100	1906	118	122
6 %	Do Sterling Consol. Deben.	100	1898	115	116
5 %	Do Gen. Con. Deb.....	100	1919	112	114
6 %	Do Sterling Bonds.....	100	1924	99	101
6 %	City of Wellington Con. Deb.	100	1907	117	119
6 %	Do Improvement Loan.....	100	1929	123	125
6 %	Do Waterworks Debens. ...	100	1929	123	125
6 %	City of Winnipeg Debentures	500	1907	116	113
5 %	Do Debentures	100	1914	110	112
4 %	Greymouth (N.Z) Har. Bd. Gtd	100	1925	96½	97½
6 %	Lyttelton (N.Z.) Harbour Bd.	100	1929	115	117
5 %	Melbourne Harb. Trust Loan	100	1908	113	115
4½ %	Do Tramways Trust	100	1914	107	108
5 %	Napier Harbour Board	100	1920	104	106
6 %	New Plymouth Harbour Bd.	100	1909	115	117
6 %	New York City (Ex. 4/1).....$	1000	1901	133	138
6 %	Do Gold Coupon Bonds ...$	1000	1836	122	127
6 %	Oamaru Harbour Board Reg.	100	..	108	110
6 %	Do (Bearer)	100	1919	111	113
7 %	Do Municipal Corp. Water	100	1907	121	123
7 %	Do do.....	100	1910	122	124
6 %	Otago Harbour Board	100	...	106	108
6 %	Do 1877	100	...	106	108
6 %	Do 1881	100	1921	118	120
5 %	Do Debentures.....	100	1921	104	106
6 %	Pt. Elizabeth "Waterworks"	100	..	107	109
5 %	Port Louis (Mauritius).....	100	'93-5	105	107
6 %	St. Louis City, Red. 1893-5 ...	200	1895	110	115
5 %	Timaru Harbour Board Debs.	100	1914	103	105
6 %	Wanganui (N.Z.) Harbr. Bd.	100	1905	110	112
4 %	Westport (N.Z.) Harbour Bd.	100	1925	96½	97½

FOREIGN STOCKS, BONDS, &c.

(Coupons payable in London.)

Dividends Due.	Sinking Fd	Next Drawing.	Name.	Closing Prices.	
Jan. July.	2½	June.	Argentine, 1868 ... 6 %	101	103
Mar. Sept.	2½	Aug.	Do Pub. Wks., '71 6 %	102	104
June Dec.	1	May.	Do Rail. Loan, '81 6 %	99	100
Quarterly	2	July.	Do 1882 Loan ... 6 %	97½	98½
Quarterly.	2	June.	Do 1884 ..... 5 %	85½	86½
Jan. July.	...	July.	Do '96 Scrip, all pd 5 %	84½	85
April Oct.	1⅛	Apr.	Brazilian, 1863..... 4½ %	99	101
Mar. Sept.	1	July.	Do 1865..... 5 %	100	102
Feb. Aug.	1	Aug.	Do 1871..... 5 %	98	100
Jan. July.	1	July.	Do 1875..... 5 %	97	99
Quarterly.	...	Apr.	Do Gld Ln. issd. in Brazil, '79... 4½ %	92	94
June Dec.	...	*June.	Do 1883 Loan ... 4½ %	88	89
April Oct.	1	*July	Buenos Ayres, 1870 6 %	98	100
April Oct.	1	July.	Do 1873..... 6 %	98	100
Quarterly	1	*Jan.	Do 1882..... 6 %	92	94
April Oct.	...	*Sept.	Do 1883..... ..	93	95
June Dec.	⅛	May.	Chilian, 1858 ..... 4½ %	100	102
Jan. July.	2	Apr.	Do 1866..... 7 %	...	...
Jan. July.	2	*Jan.	Do 1867..... 6 %	105	107
Jan. July.	1	May.	Do 1870..... 5 %	101	103
Mar. Sept.	2	July.	Do 1873..... 5 %	102	104
Mar. Sept.	2	July.	Do 1875..... 5 %	102	104
Jan. July.	...	July.	Do 1885..... 4½ %	100	102
Feb. Aug.	1 dg	Jan'89	Chinese Series A... 7 %	117	119
Feb. Aug.	1 dg	Jan'91	Do Series B ..... 7 %	119	121
Mar. Sept.	1 dg	Mr.'91	Do Red. Mar.'95 6 %	113	115
June Dec.	1 dg	Apl'91	Do Red. June,'95 6 %	112	114
Cp. Oct. '79	not	appld.	Columbian, 1873... 4½ %	13	20
Cp. Nov. '74	2	Apr.	Costa Rica, 1871... 6 %	30	32
Cp. Apl. '74	not	appld.	Do 1872..... 7 %	28	30
Mar. Sept.	2	*Jan.	Danubian, 1864 ... 7 %	105	108
Jan. July.	1·64	*Dec.	Do 1867..... 8 %	107	110
Cp. May '68	n'ne	....	Ecuador, New Cn. 1 %	8	10
...	n'ne	...	Do Pro. Ld War ...	0	1
May Nov.	pur	chase	Egyptian, Unified 4 %	73½	73¾
April Oct.	·106	July.	Do Govt. Pref... 5 %	95½	96½
June Dec.	pur	chase	Do State Domain 5 %	94½	95½
April Oct.	pur	chase	Do Daira Sanieh 4 %	72½	74½
Jan. July.	2½	*June.	Entre Rios, 1872. 7 %	...	...
Jan. July	...	June.	Do Cent. Rly. Mort.	95½	96½
Jan. July.	3	May.	Greek Indpn. 1879 5 %	77	79
Jan. July.	⅛	June.	Do 1881..... 5 %	56	58
Jan. July	...	June.	Do 1884 ..... 5 %	55	57
Cp Feb. '76	not	appld.	Guatemala, 1856... 5 %	...	...
Cp. Feb. '76	not	appld.	Do 1869..... 6 %	23	33
Cp. Jan. '73	not	appld.	Honduras, 1867 ... 10 %	4½	5½
Cp. Jan. '73	not	appld.	Do 1870..... 10 %	4½	5½
Jan. July.	1½	*July.	Hungarian, 1871... 5 %	101½	102½
Jan. July.	1½	*Oct.	Do 1873..... 5 %	100	102
Jan. July.	n'ne	...	Do do 1881 ..... 4 %	85½	86
June Dec.	pur	chase	Italian (Sard.) '51 5 %	100	102
Jan. July.	—	*Dec.	Do Irrig. Guar. 6 %	114	117
Jan. July.	...	*Dec.	Do '62 Marem. Ry 5 %	98	100
Jan. July.	2	*Apr.	Japan, 1873 ..... 7 %	112	114
Cp. Jan. '67	n'ne	...	Mexican, 1851..... 3 %	22½	22¾
Cp. Jan. '67	n'ne	...	Do 1864..... 3 %	9½	9¾
May Nov.	...	*May.	Norwegian, 1876.. 4½ %	101	103
Jan. July.	...	*July.	Do 1878..... 4½ %	103	105
April Oct.	...	*Oct.	Do 1880..... 4 %	105	107
Jan. July.	...	*Dec.	Orange Free State 6 %	98	100
Cp. Jne '74	not	appld.	Paraguay, 1871 ... 8 %	13	15
Cp. Jne '74	not	appld.	Do 1872..... 8 %	13	15
Cp. Jan. '76	2	Apr.	Peru., 1870 Certes. of Reg. Attached 6	15	15½
Cp. Jan. '76	not	appld.	Do 1872 Certs. of Reg. Attached 5 %	11½	12
Jan. July.	n'ne	...	Portuguese 1853-84 3 %	50½	51½
April Oct.	...	Aug.	Do 1882 ..... 5 %	...	...
April Oct.	...	...	Russian, 1822, £ St. 5 %	101	103
Jan. July.	2	*Aug.	Do 1850..... 4½ %	95	98
June Dec.	1½	*Mar.	Do 1860..... 4½ %	...	...
May Nov.	1½	prch's	Do 1859..... 5 %	...	..
May Nov.	...	...	Do 1862..... 5 %	99	101
April Oct.	1	*Jan	Do Ang.-Dutch, 1864, 100l ... 5 %	100	102
April Oct.	1	*May.	Do do 1866, 100l 5 %	100	102
May Nov.	·15	*Aug.	Do (Nic. Rail.)... 4 %	90	92
Feb. Aug.	·098	*Feb.	Do 1870..... 5 %	99	100½
Mar. Sept.	·098	*Feb.	Do 1871..... 5 %	9	9 99½
April Oct.	·098	*Apr.	Do 1872..... 5 %	98	99
June Dec.	·098	*Dec.	Do 1873..... 5 %	98½	98½
April Oct.	·131	*Apr.	Do 1875..... 4½ %	94	96
June Dec.	...	Apr.	Do Transcausian 3 %	69	71
Cp. Jan. '73	not	appld.	S. Domingo, 1869 6 %	16	18
May Nov.	..	...	Santa Fé, 1883-4... 6 %	91	93
Jan. July	..	...	Do N.C. Rly. Mrt. 5 %	91½	92½
June Dec.	...	June.	Spanish..... 2 %	46½	47½
Jan. July	1½	June.	Do Quicksilvr. M. 5 %	105	107
Quarterly.	n'ne	...	Do 4 % Bonds ... 4 %	60½	60½
June Dec.	⅛	*Feb.	Swedish 1876 ..... 4½ %	...	...
June Dec.	...	*Mar	Do 1878..... 4 %	104	106
April Oct.	...	*Jan.	Do 1880..... 4 %	105	106
April Oct.	⅛	*July.	Turkish, 1854, E.T. 5 %	95	97
April Oct.	...	suspd	Do 1871 E.T..... 4½ %	73½	74½
April Oct.	⅛	May.	Do 1877, Def. E.T. 5 %	36½	37½
Mar. Sept.	...	Aug.	Do Priority ..... 5 %	72	74
Mar. Sept.	...	...	Do 1858 Reg. ...	23	25
Mar. Sept.	...	...	Do 1862 Reg. ...	23	25
Mar. Sept.	1	...	Do Gen. Debt Rg	13	15
Mar. Sept.	...	...	Do 1865 Reg. ...	13	15
Mar. Sept.	...	...	Do 1869 Reg. ...	13	15
Mar. Sept.	...	...	Do Treas. Reg.	14	16
...	...	...	Do 1873 Reg.....	13	15
			Redeem.		
April Oct.	...	...	U.S. (Mass.), 1888 5 %	103	105
May Nov.	...	...	Do .....1894 5 %	114	116
Jan. July.	...	...	Do .....1900 5 %	118	120
Jan. July.	...	...	Do .....1889 5 %	104	106
Jan. July.	...	...	Do .....1891 5 %	106	108
Jan. July.	...	...	Do .....1895 5 %	112	114
Quarterly.	...	Apr.	Uruguay Unfd. '83 5 %	44½	45½
Feb. Aug.	pur	chase	Venezuela, New Consol Debt 3 %	37	39

* The drawings are yearly in the case of stocks to which asterisks are prefixed. In almost all other cases where there are drawings half-yearly.

FOREIGN STOCKS, BONDS, &c.
(Coupons payable abroad.)

Dividends Due.	Sinking Fund %.	Next Drawing.	Name.	Closing Prices.	
Quarterly.	1	...	Argentine Hd Dis. 6 %	78	79
Jan. July.	n'ne	...	Austrian Sil. Ren. 5 %	68	69
May Nov.	n'ne	...	Do Paper 1870.... 5 %	67	69
April Oct.	n'ne	...	Do Gold Rente 4 %	96	98
May Nov.	...	...	Belgian 1874 ..... 3 %	95	97
Jan. July.	...	...	Dutch Crts ex 12 gs 2½ %	75	76
April Oct.	...	...	Do do do ... 4 %	102	104
May Nov.	...	...	Do do do ... 4 %	102	104
Quarterly.	...	...	French Rentes..... 4½ %	109	109½
Quarterly.	...	...	Do do ..... 3 %	81½	82
Quarterly.	...	...	Do Redem..... 3 %	83½	84½
Jan. July.	...	...	Italian, ex 25f..... 5 %	98⅝	98¾
Jan. July.	...	...	Prussian Consols. 4 %	103	105
Quarterly.	...	...	U. S. Funded 1891 4½ %	114	115
Quarterly.	...	...	Do Funded 1907 4 %	129½	130½
...	...	...	Virginia ..... 5 %	33	38
...	...	...	Do ..... 5 %	38	42
...	...	...	Do N. Fnd. 1905 6 %	57	59
...	...	...	Do Nw. Fnd. Reg. 6 %	58	60

AMERICAN STOCKS.

Authorised Issue.	Name.		Redeemable.	Closing Prices.	
$	Currency Bonds, &c.				
1,750,000	Alabama, Gt. South. 1 Mt.	6 %	1908	112	114
1,000,000	Albany & Susque. 1 Mt.	7 %	1906	133	138
5,150,000	Atchsn, Topeka, Santa Fe	4½ %	1920	105	107
12,348,000	Do	6 %	1911	112	114
10,000,000	Baltim. & Ohio Gld. Bds.	5 %	1925	114	116
3,300,000	Baltimore & Pot. (Main)	6 %	1911	125	127
1,500,000	Do (Tunnel).....	6 %	1911	123	125
11,000,000	Buff. N.Y. & Phil. Cons. Mt.	6 %	1921	...	...
8,500,000	Burlingtn C. Rapids, &c.	5 %	1906	108	112
14,000,000	Canada Southern, 1 Mt.	5 %	1908	108	110
20,000,000	Central of New Jersey	Shs.	...	55	60
25,000,000	Do Consolidated Mrt....	7 %	1899	119	121
5,550,000	Do Adjustment Bnds.	7 %	1903	106	110
5,000,000	Do Conv. Debs.	6 %	1908	88	90
59,275,000	Cen. Pac. of Califor. Shs.	...	...	46	47
25,915,000	Do 1st Mortgage.....	6 %	'95-8	116	118
2,000,000	Do (Cal. & Oregon div.)	6 %	1892	108	110
10,000,000	Do Land Grant Bnds	6 %	1890	105	107
10,000,000	Chic. and N. West. Deb.	5 %	1933	113	115
10,500,000	Chic. & W. Ind. Gld Bnds.	6 %	1932	109	113
2,500,000	Chic. Burling. & Quincy	5 %	1901	111	113
30,904,261	Chic. Mil. & St Paul Shs.	7 %	...	96½	97½
4,000,000	Do 1st Mort. S. W. Div.	6 %	1909	122	125
1,500,000	Do La Crosse & Dav'en	5 %	1919	106	108
5,680,000	Do Hstugs. & Dak. 1 M	7 %	1910	130	135
1,360,000	Do Chic. & L. S. 1st M.	5 %	1921	109	111
18,540,000	Do Chic. & P. 1st Mort.	5 %	1921	110	112
1,300,000	Do Wis. & Minne. 1st Mt.	5 %	1921	108	110
3,000,000	Do Terminal Mortgage	5 %	1914	107	109
1,528,000	Chicago and Tomah	6 %	1905	123	128
18,000 000	Chic. St Louis and N. O.	5 %	1951	118	120
6,250,000	Cinn. Wash. & Balt. 1st Mt.	4½ %	1931	108	111
3,040,000	Do 2nd Mortgage	5 %	1931	70	72
11,246,564	Clevelnd & Pittsbrg Shs.	7 %	...	78	80
20,000,000	Delaware & Hud. Canal	Shs.	...	...	...
10,000,000	Do 1st Mort Penn. Div.	7 %	1917	142	146
2,000,000	Do Mt. Bnds. (Lon. Is.)	7 %	1894	115	119
1,000,000	Do Mortgage Bonds ...	7 %	1894	115	120
30,000,000	Den. & R. G. 1 Con. Mort. Lon. Commit.'s Certfs.	7 %	1910	113	115
50,000,000	Do C. St. $100 Sh. assess. pd				
2,000,000	Detroit, G. H. & Mil. Bds.	6 %	1918	118	120
3,200,000	Do Con. Mortgage.....	6 %	1918	116	118
4,500,000	Galvest. & Harris. 1 Mt.	6 %	1910	114	118
29,000,000	Illinois Cen. $100 Shares	8 %	...	142	144
2,000,000	Do 1st Mt. C. & S. Div.	6 %	1898	120	124
10,000,000	Do Leased Line Stock	4 %	...	100	102
1,700,000	Ind. and Vinc. 1st Mort.	7 %	1908	124	130
1,450,000	Do 2nd Mortgage	6 %	1900	107	112
50,000,000	Lake Shore & Mich. So. Shs.		...	91	92
3,000,000	Lehigh Vall. Con. Mort.	6 %	1923	133	138
5,000,000	Long Island Gold Bonds	5 %	1931	114	117
20,000,000	Louisville & Nash. Bonds	6 %	1930	110	112
2,000,000	Do Sinking Fund Bnds	6 %	1910	105	107
30,000,000	Do $100 Shares	...	...	47	48
5,000,000	Do 1st Mt Bds., N.O. & M.	6 %	1930	107	109
5,000,000	Do 10/40 Adjust. Bds.	6 %	1894	96	97
19,250,000	Miss. Kan. & Texas, 1 Mt.	7 %	1904	115	120
30,000,000	New York Central Mt.	7 %	1903	138	143
39,428,300	Do $100 Shares	...	...	...	...
	Do div pay. in Lon. 4/1½	...	...	113¾	114¼
78,000,000	New York, L. Erie & West.	Shs	...	34½	34¾
8,536,900	Do Pref. $100 Shares	6 %	...	77	79
16,656,000	Do 1st Con. Mt. Bnds.	7 %	1920	138	142
3,718,100	Do Con. Mt. Fd. C. Bds.	7 %	1920	134	139
33,597,400	Do 2nd Con. Mrt. Bds. ex cpn. to 30 Je'86 inc.	6 %	1900	101½	2½
508,008	Do Gld. Incme. Bds...	6 %	1977	75	80
59,354,000	New York, Ont. &c., Reg.	Shs	...	20	21
44,447,000	N. Y. Pen. & Ohio 1 Mort.	7 %	1900	49	50
14,500,000	Do 2 Mort. Bonds	...	1910	15	16
30,000,000	Do 3 Mort. Bonds	...	1912	6½	6¾
11,000,000	Norfolk & West Gen. Mrt.	6 %	1931	118	120
18,000,000	Do Pref. Shrs. $100 ...	...	...	47½	48½
45,509,000	North Pac. 1st Mrt. Bds.	6 %	1921	118	120
20,000,000	Ohio & Mis. Ord. Shares	...	...	24½	25½
4,039,000	Do Preferred	6 %	...	78	82
7,000,000	Oregon & Calif. $100 Shs. Assessment paid ...	...	...	10	12
12,000,000	Do Preferred Stock do	6 %	...	...	...
9,020,000	Do 1st Mort. Bds. Lon. Com.'s complt. Crtfs	6 %	1921	102	104
...	Do Incomplete do	...	...	101	103
1,500,000	Panama Subsidy Bonds	6 %	1910	103	106
94,777,850	Pennsylvania, $50 Shres.	6 %	...	57½	58½
5,900,000	Do Con. Sink. Fd. Mt.	6 %	1905	120	125
10,000,000	Do 4½ Gold Bonds.....	4½ %	1913	110	112
15,500,000	Pennsylvania Co. 1st Mt.	4½ %	1921	109	111
33,216,625	Philadel. & Read. $50 Shs.	...	...	13¼	13¾
34,300,000	Do Def. Inc. Bonds ...	...	...	4	4½
19,714,235	Pitts F.W. & Chig. Gtd. Shs	7 %	...	152	154
10,500,000	St. Louis & S. Franc. Shs.	...	...	20	25
10,000,000	Do 2nd Preferred	7 %	...	55	57
1,100,000	De 1st Mortgage, M & W	6 %	1919	108	110
5,700,000	Do 2nd Mortgage, B. & C	5 %	1906	110	114
5,000,000	St. Louis Bridge 1st Mort.	7 %	1929	134	138
2,450,000	Dc 1st Pref. Stock.....	5 %		106	108

AMERICAN STOCKS.—*Con.*

Authorised Issue.	Name.		Redeemable.	Closing Prices.	
	Currency Bonds, &c.				
3,000,000	S. Louis Bdg. 2nd Pf. Stk	3 %	...	51	53
46,000,000	South. Pac. of Cal. 1 Mort	6 %	1906	114	115
1,250,000	Tun. Rail. of St. L. Shs...	6 %	...	108	112
61,000,000	Union Pacific $100 Shrs.	...	...	59½	60½
27,237,000	Do 1st Mortgage.....	6 %	1899	118	122
3,000,000	Do Land Grant Mort	7 %	1889	102	107
27,409,200	Wabash, St. Louis, & P. Shs	...	...	...	...
25,034,200	Do $100 Pref. Shares	...	...	...	...
50,000,000	Do Gen. Mort. Bonds, Committee's Certfs.	6 %	1920	62	64
3,857,000	Do. Cairo Div. Bonds	5 %	1921	60	65
	Sterling Bonds, &c.				
Shs. 35,000	Ala G. S. A Prf. 10£ Shs.	6 %	...	8	8½
Shs. 156,600	Do B Ordinary	...	...	2½	3½
Shs. 150,000	Ala. N. O., Texas, &c. 10£ Pref. Shs.	...	...	2½	3
Shs. 250,000	Do Deferred 10£ shares	...	...	¼	1
1,500,000	Do Debentures	6 %	1907	73	76
500,000	Do 2nd Debentures ...	6 %	1907	55	65
1,300,000£	Allegheny Valley guar...	7 %	1910	133	135
339,000£	Atlan. & G. W. West. Ex.	8 %	1876	50	55
349,700£	Do guar. by Erie Rail.	7 %	...	50	55
805,500£	Atlantic 1st Leased Line Rent. Trust, Lim Stk	4 %	...	79	81
805,500£	Do 4 % Mort. Deb.....	4 %	...	88	90
200,000£	Baltimore and Ohio	6 %	1895	114	16
2,000,000£	Do	6 %	1902	123	25
2,000,000£	Do	6 %	1910	127	29
1,600,000£	Do 1877.....	5 %	1927	111	13
2,400,000£	Do	4½ %	1933	111	13
900,000£	Chicago & Alton Con. Mt.	6 %	1903	124	26
800,000£	Chic. M. & St. Paul 1 M.	7 %	1902	130	35
500,000£	Cleveland, Columbus, &c.	7 %	1914	122	27
631,000£	Eastern Rail. of Mass.	6 %	1906	130	35
1,000,000£	Illinois Cen. Sink. Fund.	5 %	1903	110	12
500,000£	Do	6 %	1895	117	19
200,000£	Do	5 %	1905	108	10
240,000£	Illinois Midland	7 %	1892	30	40
1,000,000£	Lehigh Valley Cons. M.	6 %	1897	111	13
500,000£	Louisville & Nash. M.C. & L. div.	6 %	1902	113	16
700,000£	Memphis & Ohio, 1st Mt.	7 %	1901	118	20
800,000£	N. York & Canada Bds.	6 %	1904	114	16
2,000,000£	New York Central Mort.	6 %	1903	124	26
28,000,000£	New York, Pen. & Ohio Prior Lien on Bnds.	6 %	1895	108	112
8300,000£	North. Central Con. Mt.	6 %	1904	113	15
569,800£	Panama General Mort...	7 %	1897	111	13
2,781,600£	Pennsylvania Gen. Mrt.	6 %	1910	129	31
5,000,000£	Do Con. Sink. Fd. Mt.	6 %	1905	123	25
240,000£	Perkiom. Con. Mort.....	6 %	1913	90	96
$5,000,000£	Phil. & Erie Gen. Mort.	6 %	1920	127	29
1,400,000£	Phil & Read. Gen. Cn. Mt.	6 %	1911	121	23
2,000,000£	Do Improvement Mrt.	6 %	1897	108	110
4,000,000£	Do General Mortgage	6 %	1908	103	105
1,300,000£	Pittsbrg. & Connellsville	6 %	1926	128	30
1,100,000£	S. & N. Ala. Bnds. Guar.	6 %	1903	112	14
500,000£	Union Pac. Om. Bridge...	8 %	1896	123	28
869,200£	United N. Jersey R. & C.	6 %	1894	114	16
1,133,800£	Do Gen. Mort.	6 %	1901	120	23

BANKS.

Authorised Shares.	Last Annual Dividend.		Name.	Share.	Paid.	Closing Prices.	
100,000	8½	%	Agra, Limited.....	10	10	9	9¾
80,000	6¾	%	Alliance, Limited ...	25	10	12½	13½
150,000	5	%	Anglo-Austrian	200£	120£	9	9½
59,970	7	%	Anglo-Californian, L.	20	10	10	11
80,000	5	%	Anglo-Egyptian, L..	20	20	17½	18½
60,000	6 1/10	%	Anglo-Foreign, L ...	7	7	7½	8
10,000	4	%	Anglo-Italian, '66, L.	8	6	5	6
40,000	nil.		Bank of Africa, L	25	12½	4½	5½
40,000	14½	%	Bank of Australasia	40	40	95	97
12,500	8	%	Bank of B. Columbia	20	20	27½	28½
12,500	8	%	Do New	20	10	13½	14½
20,000	6	%	B. of Brit. N. America	50	50	63	65
100,000	6	%	B. of Constantinople	10	6	4	5
40,000	6	%	Bank of Egypt	25	25	27	29
50,000	17½	%	Bank of N. S. Wales	20	20	71	73
100,000	15	%	Bank of N. Zealand.	10	10	24½	25½
50,000	nil.		Bank of Roumania..	20	8	6½	6¾
32,000	10	%	Bank of S. Australia	25	25	51	53
20,000	10	%	Bank of Victoria ...	50	25	37	39
100,000	10	%	Cen. of London, L....	10	5	10	11
40,000	7	%	Chartered of India, Austra., & China	20	20	20½	21½
30,000	5	%	Chart. Mercantile of India, Lond., &c.	25	25	17	18
100,000	10	%	City, Limited	40	10	18	19
20,000	10	%	Colonial	100	30	40	42
200,000	12½	%	Com. of Australia, L.	10	4	8½	9
200,000	9½	%	Consolidated, Lim...	10	4	6¾	7½
20,000	5	%	Delhi & London, L.	25	25	12	14
50,000	9	%	English Bank of Rio de Janerio, Lim.	20	10	14	15
75,000	7½	%	Eng. B. of R. Plate, L	20	10	11	11½
50,000	10	%	English, Scottish, & Australian, Chr.	20	20	32	33
100,000	...		Franco-Egyptian ...	20	10	7	9
40,000	6½	%	German B. of Lon. L.	10	10	10	11
16,444	14½	%	Hong Kong & Shan.	28½	28½	56	58
60,000	7	%	Imperial, Limited...	50	15	16½	17½
500,000	8	%	Imperial, Ottoman..	20	10	10 ☆	10 ☆
50,000	6	%	International Bank of London Lim.	20	15	13½	14½
11,473	5	%	Ionian, Limited.....	25	25	18	20
11,473	5	%	Do New	2½	2½	1	2
100,000	17½	%	Lloyd's B. & Bosqts.	50	8	19½	20½
			Do. do.	50	8	...	...
100,000	20	%	London & County, L.	80	20	85	87
40,000	5½	%	Lon. & Hanseatic, L.	20	10	9½	10½
100,000	12½	%	Lon & Provincial, L.	10	5	13½	14
80,000	11	%	Lon. & R. Plate, L.	25	10	15	16
60,000	5	%	London and San Francisco, Lim. ...	7	7	5	6
20,000	6	%	London and South-Western, Limited	50	15	19½	20½

BANKS.—*Con.*

Authorised Issue.	Last Annual Dividend.		Name.	Share.	Paid.	Closing Prices.	
Shares.							
140,000	14½	%	Lon. & Westminster, Limited	100	20	61	22
50,000	6	%	Lon. Chr. of Austral.	20	20	22½	23½
50,000	5½	%	Lond. Bank of Mex. & S. America, L.	10	5	3	3½
50,000	10	%	London & Brazilian, Limited	20	10	15½	16½
120,000	12½	%	London Joint Stock, Limited	100	15	37	38
25,000	5	%	Lon., Paris, & Amrcn.	20	16	17	19
100,000	nil.		Merchant, Limited	20	6	3	3½
250,000	10½	%	National	50	10	...	...
200,000	15	%	Nat. of Australasia	5	4	10	10½
200,000	2½	%	Nat. of N. Zealand, L.	10	2½	1	1½
40,000	20	%	Nat. Prov. of Eng., L.	75	10½	41	42
150,625	20	%	Do	60	12	48	49
39,325	5½	%	North-Eastern, Lim.	20	6	5½	6½
100,000	6	%	North-Western, Lim.	20	7½	...	...
40,000	11	%	Provincl of Irelnd L.	100	12½	19½	20½
4,000	11	%	Do New.....	20	10	17½	18½
200,000	15	%	Queensland Nat., L.	10	5	12¾	12¾
40,000	10	%	Standard of Africa, L	100	25	40	41
60,000	16	%	Unionof Australia, L.	75	25	70	72
110,000	11½	%	Union of London, L.	100	15½	35	38
49,975	4½	%	Union of Spain and England, Limited	18	6	4½	4¾

INSURANCE COMPANIES.

Authorised Issue.	Last Annual Dividend.		Name.	Share.	Paid.	Closing Prices.	
50,000	15	%	Alliance Brit. & For.	100	11	...	...
10,000	4	%	Do Marine, Lim.	100	25	27	28
24,000	16	%	Atlas Fire & Life ...	50	6	16	17
50,000	27½	%	Brt. & Fr. Marine, L.	20	4	22½	23½
20,000	12	%	Church of England	50	2	3½	4
200,000	3	%	City of Lon. F. Lim.	10	1	¾	¼
100,000	nil.		City of Lon. Mar. L.	10	2	1½	2
5,000	5	%	Clerical, Med. & Gen.	100	10	53	56
50,000	15	%	Commercial Union	50	5	30½	21½
4,000	5½	%	County Fire	100	80	148	153
6,160	4½	%	Crown Life	50	48/5	58	60
40,000	5	%	Eagle	50	5	6½	6¾
100,000	5½	%	Employers' Liability	10	2	1½	2
10,000	14½	%	Equity and Law ...	100	6	22	24
20,000	9½	%	English & Scot. Law	50	3½	6½	7½
100,000	nil.		Fire Ins. Associa., L.	10	1	¾	¼
10,000	10	%	General Life & Fire.	100	5	8½	8¾
50,000	5	%	Globe Marine, Lim.	10	2	1	1½
5,000	5	%	Gresham Life.....	20	1	...	...
20,000	5	%	Guardian Life & Fire	100	50	66	68
20,000	nil.		Home and Colonial Marine	50	5	1¾	2¼
12,000	32	%	Imperial Fire.....	100	25	158	162
7,500	10	%	Imperial Life.....	100	10	27	29
67,000	15	%	Indemnity Marine	20	7	16½	17½
150,000	10	%	Lancashire	20	2	5½	6½
50,000	33	%	Law Fire.....	100	2½	14	15
20,000	4½	%	Law Life	100	10	109	112
20,000	8½	%	Legal and Gen., L....	50	8	12	13
100,000	nil.		Lion Fire, Limited	8½	1½	½	1
2000000£	57½	%	Lpl., Ln. & Glbe. F. L	Stk.	2	29	30
49,626£	6	%	Do (1£ annuity ...	...	...	24½	25½
25,862	20	%	London	25	12½	54	56
74,080	8	%	Lon. & Lancashre F.	25	2½	7½	7¾
10,000	10	%	Lon. & Lancashre L.	10	1½	3¾	4¼
50,000	15	%	Lon. & Prov. Mar., Limited	20	2	4½	5
40,000	41¾	%	Marine	25	4½	29	30
50,000	10	%	Maritime, Limited	10	2	3½	3¾
100,000	nil.		Merchants' Mar., L.	10	2½	2	2½
120,000	24	%	N. Brt & Mercantile	25	6½	35½	36½
100,000	8	%	Nat. Marine L.	10	2	1½	2
80,000	20	%	Northern	100	10	53	55
40,000	7½	%	Ocean Marine	25	5	5½	6
6,722	£10½	p.s	Phœnix	50	...	227	232
200,000	9	%	Queen	10	1	2½	3
100,000	23½	%	Railway Passengers	10	1715	5½	5½
200,000	85	%	Rock Life	5	10/	8	8½
689,220£	20	%	Royal Exchange ...	Stk.	100	390	400
100,000	41½	%	Royal Insurance ...	20	3	35	36½
100,000	nil.		Standard Fire, L....	10	5½	...	...
4,800	£22	p.s.	Sun Fire	...	...	425	435
4,800	27	%	Do Life.....	100	10	100	103
100,000	30	%	Thames & Mersy. M.	20	2	13½	13¾
1,500	120	%	Union	200	20	530	540
41,200	7½	%	Union Mar., Liv., L	20	3½	5½	6
5,000	21½	%	Universal Life	100	12	38	40
50,000	15	%	Universal Mar., L....	20	3	8½	9

* Periodical cash bonus in addition.

RAILWAYS.

Ordinary Shares and Stocks.

Authorised Issue.	Paid.	Name.	Closing Prices.	
200,000£	100	Bedford & Northampton Pref	...	...
19,857,020£	100	Caledonian, Consolidated ...	99	99½
2,508,027£	100	Do Deferred Ord. No 1 ...	7½	7¾
		Do do No. 2	...	...
14,991	20	Cornwall	4½	5½
13,782	10	Do A { A receives no div. }	...	...
13,782	10	Do B { until 6 % paid to B }	...	...
500,000£	100	Cornwall Mineral	7	9
1,400,000£	100	East London (Consolidated).	8	10

RAILWAYS

Ordinary Shares and Stocks.—*Con.*

Authorised Issue.	Paid.	Name.	Closing Prices.	
2,642,000£	100	Furness, Con. Ord. Stock ...	95	98
4,927,920£	100	Glasgow & S.-West Ord. Con.	100	102
12,408,886£	100	Great Eastern, Ordinary ...	66½	66½
81,555£	100	Do Deferred Ordinary	...	...
987,073£	100	Great North of Scotland	...	...
9,367,977£	100	Gt. Northern Con. Original	115	116
1,159,275£	100	Do A { A receives no div. }	105½	106½
1,159,275£	100	Do B { until 6 % is paid B }	152	156
3,192,239£	100	Great Northern (Ireland) ...	...	...
4,980,840£	100	Gt. Sth. & West. (Ireland) Org.	...	...
20,381,695£	100	Great Western, Con. Ord. ...	135½	136
1,777,270£	100	Highland, Ord. Con. Capital.	89	91
300,000	10	Hull, Barnsley, &c., Shares..	15½	16½
15,392,995£	100	Lancashire & Yorkshire, Con.	103½	104½
3,156,300£	100	Lond. Bright. & S. Coast, Ord.	117	119
2,171,850£	100	Do Pf { Df receivs. no div. }	147	149
2,171,850£	100	Do Df { until 6% is pd. Pf }	96	96½
393,395£	100	Do Cert. of Contin. Rights	13	15
11,123,051£	100	Lond. Chat. & Dvr, Arb. Stk.	21¾	21¾
27,767,207£	100	London & N.-Western, Con...	162	162½
11,652,497£	100	London & Sth.-Western, Con.	121½	122½
1,000,000£	100	Do Scrip, div July 1, '85...	...	...
1,019,730£	100	London, Til. & Southend, Con.	144	147
800,000£	100	Do New, 1883	...	...
8833886£	100	Man., Shef., & Lincoln, Ord....	65	67
	100	Do Pf { Df receivs. no div. }	96	98
	100	Do Df { until 6% is pd. Pf }	35	35½
20,906	20	Mersey fully paid	8	10
5,281,830£	100	Metropolitan, Consolidated...	114½	115
83,270£	100	Do Pf { Df receivs. no div. }	...	...
83,270£	100	Do Df { until 6% is pd. Pf }	...	...
750,000£	100	Do. New Ordinary, 1881 ...	...	...
2,250,000£	100	Metropolitan District, Ord....	39½	40
28 271,969£	100	Midland, Consol. Ordinary ...	127½	128
5,254,303£	100	North British, Ordinary	90½	91½
2,422,485£	100	Do Edinburgh & Glas. Ord.	29½	30½
22,812,333£	100	North-Eastern, "Consols" ...	146½	147½
2,225,000£	100	North London, Consolidated	130	155
8,230,140£	100	Nth. Staffordshire, Con. Ord.	91½	92½
276,000£	100	Rhymney	187	192
8,400	10	Do New Ord. 10£ Shares ...	...	...
477,100£	100	Shropshire Union	80½	81½
1,045,680£	100	Somerset and Dorset	4	6
8,170,870£	100	South-Eastern, Ordinary	122	124
2,369,670£	100	Do Pf { Df receivs. no div. }	149	151
2,369,670£	100	Do Df { until 6% is pd. Pf }	98	98½
532,770£	100	Do 1882 Issue	116	118
1,403,300£	100	Taff Vale, "Stock"	215	220
155,000£	20	West Lancashire.....	1	2
250,000£	100	Whitby, Redcar, &c.....	...	...

Lines Leased at Fixed Rentals.

Paid.	Name.	Leasing Companies.	Closing Prices.	
100	Birkenhead	L.&N.W.&G W	113	115
100	Do 4½ % Pref.	Do	...	...
100	Colchester, Stour Valley	Great Eastern	...	...
100	E. Lincolnsh. guar. 6 %	Gt. Northern..	...	...
100	Gt. Westn. Bristol & Exeter, & Sth. Devon Co.'s 4½ %	AssociatedCo.s	...	...
100	London and Blackwall ...	Great Eastern	126	128
100	Do 4½ %	Do	126	128
100	London and Greenwich..	Sth.-Eastern...	71	73
100	Do do, Preference	Do	...	...
50	Northern and East. 5 %	Great Eastern..	69	70
50	Do, do 6 %	Do	...	...
100	North British Consolidated Lien	.....	111	113
100	Nottingham & Grantham Railway and Canal...	Gt. Northern..	115	117
25	eston and Wyre	L.&N.W. &L.Y	55	57
100	Royston, Hitch. & Shep.	Gt. Northern..	...	...

Debenture Stocks.

Authorised Issue.	Paid.	Name.	Closing Prices.	
376,499£	...	Brecon & Merthyr A..... 4 %	104	107
503,675£	...	Do B..... 4 %	82	85
5,899,353£	100	Caledonian ..... 4 %	115	117
458,000£	100	Cornwall, Guaranteed... 4½ %	124	126
343,000£	100	Cornwall Minerals..... 5 %	110	112
426,592£	100	Eastern & Midlands ..... 4½ %	83	88
465,590£	100	East London ..... 6 %	140	160
88,410£	100	Do ..... 5 %	...	...
400,000£	100	Do 1874..... 6 %	...	...
400,000£	100	Do 1875..... 6 %	70	80
200,000£	100	Do ..... 3½ %	97	99
1,543,347£	100	Furness ..... 4 %	113	115
2,405,618£	100	Glasgow & S.-Western... 4 %	114	116
5,887,525£	100	Great Eastern..... 4 %	116	118
1,510,000£	100	Do A ..... 5 %	138	140
2,837,120£	100	Do B 1867 Redeemable 5 %	128	130
488,217£	100	Do ..... 4½ %	124	126
687,714£	100	Do East Anglian ..... 4 %	115	117
935,465£	100	Great North of Scotland 4 %	110	112
8,340,504£	100	Great Northern ..... 4 %	118	120
9,451,228£	100	Great Western ..... 4 %	118	120
918,966£	100	Do ..... 4½ %	124	126
4,029,830£	100	Do ..... 4½ %	130	132
2,789,745£	100	Do..... 5 %	143	145
8,385,881£	100	Lancashire & Yorksh.re 4 %	116	118
665,100£	100	London and Blackwall 4½ %	120	122
1,306,239£	100	London, Brighton, &c... 4 %	114	116
4,802,922£	100	Do Perpetual..... 4½ %	128	130
5,492,945£	100	London, Chat., &c., Arb. 4½ %	124	126
969,674£	100	Do B..... 4½ %	122	124
404,791£	100	Do ..... 4 %	109	111
4,777,610£	100	London and N.-Western 4 %	119	121

RAILWAYS.

Debenture Stocks.—*Con.*

Authorised Issue.	Paid.	Name.	Closing Prices.	
1,000,000£	100	London and S.-West. A 4 %	118	120
5,528,947£	100	Do, do B ..... 4 %	118	120
372,215£	100	London, Tilbury, &c. ... 4½ %	114	116
300,000£	100	Manch., Sheffield, & Lin 5 %	...	...
7,152,737£	100	Do, do ..... 4½ %	126	128
2,293,311£	100	Metropolitan ..... 4 %	114	116
358,263£	100	Do ..... 4½ %	124	126
1,211,625£	100	Metropolitan District ... 6 %	155	157
657,500£	100	Do..... 4 %	106	108
16,835,527£	100	Midland .... 4 %	114	116
4,380,242£	100	North British..... 4 %	118	120
400,679£	100	Do E.P and D.B. ..... 5 %	133	135
782,955£	100	Do..... 4½ %	...	...
508,520£	100	Do..... 4½ %	...	...
12,371,175£	100	North-Eastern ..... 4 %	117	119
1,138,119£	100	Do..... 4½ %	130	132
964,366£	100	North London ..... 4½ %	130	132
1,831,691£	100	North Staffordshire ... 4½ %	119	121
300,067£	100	Rhymney Perpet. ..... 4 %	109	111
752,800£	100	South-Eastern Perpetual 4 %	115	117
4,342,440£	100	Do, do ..... 5 %	142	144
482,275£	100	Taff Vale..... 4 %	111	113
129,166£	100	W. Lancash. Permnt. ... 5 %	...	...

Guaranteed Shares and Stocks.

2,131,105£	100	Caledonian 4 % Guar. Annuit.	112	114
3,667,164£	100	Do 4 % Consolidated. Guar.	113	115
250,000£	100	City of Glasgow W. C. Guar.	...	...
200,000£	100	Do F. W. do C. & S. W....	...	...
400,000£	100	Cornwall 4½ %	120	122
31,179	6	Forth Bridge 4 %	...	...
779,125£	100	Furness Consol. Guar. 4 % ...	108	110
935,450£	100	Glasgow & Sth.-Wst. Guar. 4 %	111	112
1,325,000£	100	Do St. Enoch Stat.....	109	111
478,081£	100	Gt Eastern 4 % Rt. Charge	112	114
650,000£	100	Do 5 % Metropolitan Stck	135	137
4,966,596£	100	Do Consolidated 4 %	113	115
1,298,262£	100	Great Northern, Perp. 5 %....	142	144
1,263,700£	100	Do 4½ % Con. Non.-Con. Pf.	123	130
1,329,100£	100	Gt. Sthn. & Wstn. (Irld.) 4 %	...	...
7,610,878£	100	Great Western, Rent Charge	141	143
16,142,990£	100	Do Consolidated Guar. 5 %	143	145
1,404,929£	100	Lancashire & Yorkshire, 4 %	114	116
794,040£	100	Do 6 %	...	...
288,375£	100	Do 6 % (East Lancashire)..	...	...
1,955,860£	100	Lon. B. & S. C. Con. Guar. 5 %	136	138
155,556£	100	Lon C. & D SheernessRt.-Ch.	116	118
15,100,406£	100	Lon. & N.-W. 4 % Guaranteed	113	127
797,981£	100	Lond. & S. W. Cons. Guar. 4 %	114	116
872,000£	100	Manchester, Sheff., & Lin. 6 %	...	...
1,066,983£	100	Do 1st Preference 4½ % ...	124	126
366,698£	100	Do 3½ %	83	85
490,000£	100	Do Irredeem. 5 % Rnt. Ch.	131	133
1,797,428£	100	Do 4½ % Rent Charge ..	115	117
250,000£	100	Metropolitan District, Ealing Exten. Rent Charge 4½ %	111	113
300,000£	100	Do Fulham Exten. do 4½ %	...	...
350,000£	100	Do Midland 4% Rnt. Chr.	...	...
1,250,000£	100	Do 4 % Perpetual Guar. ...	100	102
3,205,431£	100	Midland, 4 % Con. Per. Rt. Ch.	117	119
5,994,577£	100	Do 4 % Guaranteed Pref...	117	119
2,444,129£	100	North British, Con. 4 % No. 1	112	114
2,500,413£	100	North-Eastern, Consol. 4 %...	115	117
181,208£	100	Do C. N. E. 4 % purc.	...	...
450,000£	100	Do Stockton & Darl. A, 5 % ...	...	...
1,050,000£	100	Do, do B and C, 6 %	...	...
8,152,747£	100	Do West Hartlepool	115	117
58,500	20	North Staffordshire 5 %	26	27
40,000	20	South-Eastern (Read. Anns.)	26½	27½
984,300£	100	Do Consolidated Guar. 4½ %	125	127
165,000£	100	Taff Vale, No. 1	220	230

Preference Shares and Stocks, with Dividends Contingent on the Profits of Each Separate Year.

3,579,935£	100	Caledonian, 4 % Pref. No. 1....	111	113
2,946,342£	100	Do No. 2	110	112
1,639,890£	100	Do 5 %, 1878.....	133	135
954,000£	100	Do 4 %, 1884	109	111
560,000£	100	Cornwall Minerals 6 %	14	17
99,000£	100	Eastern and Midland.....	...	...
400,000£	100	East London, 5 % 1st Pref.....	18	23
900,000£	100	Do 1877	15	20
1,200,750£	100	Furness, Con. Pref. 4 %	103	105
350,000£	100	Do 4 % Pref Stock A.....	102	104
200,000£	100	Do do B.....	101	103
68,835	10	Glasgow & Sth.-Western 5 %	13	13½
1,892,150£	100	Do 4 % Preference Stock ...	111	113
5,041,708£	100	Great Eastern, Con. 4 % Prf.	109	111
1,000,000£	100	Do 5 % 1876	106	108
1,500,000£	100	Do Northern Extension 5 %	106	108
700,000£	100	Do 4 %, 1881	106	108
593,556£	100	Great N. of Scotland 4 % A.	102	104
5,655,000£	100	Great Northern, 4½ % Pref....	127	129
2,497,680£	100	Do 4½ %, 1876	126	128
1,900,000£	100	Do 4½ %, 1877	125	127
830,000£	100	Do 4 % '81, Con. 1 Sept. '86	114	116
1,200,000£	100	Do 4 %, 1883.....	111	113
11,806,558£	100	Great Western Con. Pref 5 %	142	144
513,650£	100	Highland A 4½ %.....	...	...
400,000£	100	Do B 5 %.....	...	...
8,390,187£	100	Lanc. & York. Con. 4 % Pref.	113	115
1,348,000£	100	Do 4 % Pref. Stock, Con....	103	105
2,130,000£	100	Do 4 % Pref. Stock, 1882...	112	114
6,190,315£	100	L., B., & S. C. Con. Pref. 5 %...	134	136
2,000,000£	100	Do 2nd Con. 5 %	133	135
5,587,774£	100	Lond, Chat. & Dov. Arb. 4½ %	96½	97
840,461£	100	Do 4½ 2nd Pref.	49	51
25,080,620£	100	London & Nth.-Western, 4 %	115	117
8,945,000£	100	London & Sth.-Western, 4 %	113	115
900,000£	100	Do do, 1884, 4 %	113	115
1,100,000£	100	Manch. Sheff. & Lin. 4% Pref.	108	110
1,008,000£	100	Do 5 % Perp. Preference ...	129	131
1,000,000£	100	Do 5 %, 1872	127	129
1,000,000£	100	Do 5 %, 1874	127	129
1,500,000£	100	Do convertible, 1884	...	...
1,000,000£	100	Do convertible, 1888	124	126
1,380,000£	100	Do convertible, 1889	115	117

RAILWAYS.

Preference Shares and Stocks.—*Con.*

Authorised Issue.	Paid.	Name.	Closing Prices.	
2,502,033£	100	Metropolitan 4 % Stock	106	108
83,170£	100	Do 4 % 1882.....	104	106
1,500,000£	100	Metropolitan District 5 %...	77	80
11,158,541£	100	Midland 5 % Con. Per. Pref.	..	...
1,950,000£	100	Do 4½ %, 1876	...	...
188,390£	100	Do 4 % Pref. Stock.....	114	116
20,611	10	Do 4 %, '78, opt to con. Ag.'85	...	...
225,000	100	Do 4 % 1880, Shs con. Ag. '87	12½	12½
2,000,000£	100	Do, 1881, Perp. Pref. 4 % ...	114	116
261,818£	9	Do, Perp. 11£ Pref. Shares	12½	12¾
3,850,198£	100	North British Con., 4 %, No. 2	109	111
2,422,485£	100	Do E. & G. Preference	119	121
387,370£	100	Do 1865 Preference	...	...
618,890£	100	Do Con. 5 % Pref., 1874 ...	131	133
2,290,889£	100	Do 4½ %, 1875	117	119
709,111£	100	Do 4½ % Con. Pref., 1875...	117	119
610,000£	100	Do 5 % Convt. Pf. Stk., 1879	129	131
1,230,000£	100	Do 4 % do.....	105	107
535,000£	100	N. Eastrn. Stock. & Darl. Cl. D	..	...
1,181,250£	100	Do Blyth and Tyne, 4 % ...	112	114
10,727,080£	100	Do New Pref. '76, 4 %	114	116
700,000£	100	North London 4½ % (max. 5 %)	134	136
250,000£	100	Do 4½ %, 1875	124	126
971,000£	100	North Staffordshire 5 %	131	133
360,000£	100	Do 4½ %, 1873	119	121
300,000£	100	Do 4½ %, 1876	119	121
213,000£	100	Rhymney 6 %, 1864	152	157
100,000£	100	Somerset & Dorset 5 % 1st Pf	...	...
261,360£	100	Do 5 % 2nd Preference	...	...
960,000£	100	Do Bath Ext. 5 % Cons. Stk.	99	101
2,172,580£	100	S.-Eastern, Con. 4½ % Pref....	124	126
2,640,820£	100	Do 5 % Preference	137	139
280,000£	100	Do Hundred of Hoo	...	...
85,000£	100	Do West Wickham.....	...	...
300,000£	100	Taff Vale, 6 % Preference.....	153	157
23,250£	10	W. Lancashire 5 %, 1st Pref.	1½	2

Indian Railways.

210 000£	¼	Bengal & North Western, Ld.	7¾	8¼
100,000	5	Bengal Central, Lim., Shares	4½	5
7,550,300£	100	Bombay, Baroda, & Central India Guaranteed 5 %...	160	162
64,225/16/3	100	Eastern Bengal A. Annuities.	23	24
348,666£	100	Do 4 % Debenture Stock..	..	...
323401/14/3	...	East Indian, Ann. A, 1953.....	23	24
624,900£	...	Do Annuity B	24½	25½
6,550,000£	...	Do Def. Ann. Cap. Gua. 4 %	123	125
1,500,000£	100	Do Irred. 4½ % Deb. Stk...	120	122
20,000,000£	100	G. Indian Peninsula Gua. 5 %	148	150
2,701,450£	100	Do 4 % Debenture Stock..	107	109
8,767,850£	100	Madras Guaranteed 5 %	128	130
1,000,000£	100	Do, do 4½ %	120	122
500,000£	100	Do, do 4½ %	114	116
4,000,000£	100	Oude & Rohilkund, Lim., g. 5%	126	128
284,700£	100	Do 4 % Debenture Stock ...	105	107
80,000£	4½	Rohilk. & Kumaon, Ld., 4 %...	4	4½
11,418,900£	100	Scinde, Punjaub, & Delhi, g. 5%	22½	23½
14,214	5	Do Shares, 5 %.....	...	...
8800000£	100	South Indian Guaranteed 5 %	126	128
	100	Do, do 4½ %	...	...
425,000£	100	Do, do 4½ % Debenture Stk.	115	117
2,130,560£	100	Southern Mahratta (guar). L.	104½	106½
43,472	5	Do £5 paid	...	...
100,000£	20	Nizam's State—5 % Guar.....	101½	102½
	20	Do do	38	39
30,000	20	West of India Portuguese 5 %	19½	20½

British Possessions.

11,278	100	Atlantic & St Law, 6 % Shrs..	...	...
52,513	10	Buffalo and Lake Huron	11½	12
297,600£	100	Do 1st Mt. 5½ % Perp. Bds 79	123	125
660,000£	100	Do 5½ % Bonds, 2nd Mort...	123	125
500,000£	100	Canada Central 5 % 1st Mort.	107	109
650,000	$100	Canadian Pacific $100 Shares	69	69½
3,000,000	100	Do 1st Mortgage Bonds ...	105½	106½
1,239,600	100	Chic. & Gd. Tk. 6 % 1st Mort.	...	...
175,000£	100	Demerara	83	86
115,000£	100	Do 7 % Perpetual Pref. ...	135	140
20,000£	10	Graham's Twn. & Port Alfred	..	..
130,000£	100	Do 6 % Debentures	...	...
310,200£	100	Gd. Trnk. Georg. Bay, &c. 1 M	96	98
21,000,000£	100	G. Trunk of Canada Con. Stk.	15½	15¾
5,220,000£	100	Do 4 % Guaranteed	76	77
3,218,149£	100	Do 1st Preference Stock ...	80	81
2,327,795£	100	Do 2nd do.....	68	69
7,168,055£	100	Do 3rd do	39	39½
500,000£	100	Do 2nd Equip. Bds. 6 %.....	123	126
4,270,575£	100	Do 5 % Per. Deben. Stock	111	112
1,491,633£	100	Do 4 % do do.....	89½	90½
2,773,200£	100	G. West. Per. 5 % Deb. Stock	110	112
931,500£	100	Do 6 % Bonds, payable '90	107	108
450,000£	100	Hamilton & N.-Wst. 1st Mt. 6 %	107	109
310,000£	100	Mich. Air Line 5 % 1st Mort...	...	...
525,000£	100	Mid. of Can. Ster. 1st Mort.	97	99
1,122,000£	100	Do 5 % Cons Mort. Scrip	95	97
172,600£	100	Montreal & Chaplain 5 % 1st Mt.	95	97
400,000£	100	Nwfndld. 1st Mt. Ld. Gt. Bnds	...	...
850,000£	100	North. of Canada, 5 % 1st Mort.	104	106
285,000£	100	Do 6 % 2nd Pref. Bonds ...	..	...
150,000£	100	Do 6 % Preference Stock...	60	65
150,000£	100	Do 3rd Pref. Bonds A and B	85	90
133,200£	100	Do 1st North. Ext. Prf. 6 %	100	107
14,400£	100	Do Nth. Ext. 6 % Imp. Mt.	105	107
556,000£	100	Quebec Central 5 % 1st. Mort.	...	...
5,500	100	St John and Maine Shares ..	27	29
900,000£	100	St Law. and Ott. 6 % 1st Mrt.	83	34
650,000£	100	Tas. Main Line L. Debent. 4 %	94	96
243,350£	100	Do 6 % Preference	25	30
719,000£	100	Toronto Grey, & Bruce, Rail. of Can 5 % Ster. Bds. 1st Mrt.	83	34
532,000£	100	Wellington., Grey & Bruce Ry of Can. 7 % Bonds. 1st Mort..	92	94
100,000£	1	Wellington and Manawatu Shrs.	¾	1½
960,000£	100	Do do 5 % Debs.	102	104
11,025£	20	Windsor and Annapolis 5 % Preference Shares.....	..	...
200,000£	...	Do 4 % Debenture Stock ..	68	72

RAILWAYS.

Foreign Railways.

Authorised Issue.	Paid.	Name.	Closing Prices.
5 000	20	Alagoas, Limited, guar. 7 %	16½ 17½
93,640	10	Antwerp and Rotterdam	22 24
25,000	20	Arica and Tacna	8½ 9½
90,000	20	Bahia&S Francisco, L. guar 7%	22½ 23½
14,906	15	Do. Timbo Branch Guar. 6%	19 19½
50,000	10	Bilbao Rivr. & Cantabn. Rl., L.	8½ 9½
11,250	20	Brazil Gt. Southern	13½ 14½
24,075	20	Brazln. Imp. Cntl. Bahia, g. 7%	21½ 21½
3,600,000	100	Buenos Ayres G. Southern, L.	155 157
100,000	10	Do Bahia, Blnca, & Tndl. Ext	... ...
140,000	10	Do Extension, 1890	14 14½
2,000,000	100	Do 5 % Debenture Stock	118 20
35,000	10	Bu. & Ensen. L., Ord. Shares	7½ 8½
35,000	10	Do 8 % Preference Shares	13 14
100,000	100	Do 5 % Debenture Stock	109 111
95,284	Stk.	Buenos Ayres Northn., L., Ord	65 70
80,430	Stk.	Do 8 % Preference	138 41
4,397	10	Do Guaranteed Preference	13½ 14
1,515	10	Do Deferred Preference	10 11
189,035	Stk	Do 6 % Debenture Stock	105 110
50,000	16	Buenos Ayres & P. 7% Pref.	22½ 22½
500,000	100	Buenos Ayres & R. Ord. Stk.	152 15½
60,000	10	Do 7 % Preference Shares	15½ 16
55,000	7½	Do Sunchales Ext. Shares	15½ 15½
733,000	100	Do 5 % Debenture Stock	117 119
2,000,000	100	Central Argentine, L. g. 7 %	168 170
700,000	100	Do 6 % Debenture Stock	138 140
100,000	10	Centl. Urugy. of M. Video, L.	10½ 11
25,000	8	Do Rio Negro Ext. Shares	10½ 11
550,000	100	Do. Permnt. 6 % Deb. Stock	129 131
21,250	20	Conde d'Eu, Lim, guar. 7 %	15½ 16½
8,400	100	Copiapo	39 43
15,000	20	Donna Ther Chris, L. 7 % Pref.	12½ 13½
130,000	16	Dunaburg and Witepsk, Lim.	18½ 19
	16	Do Registered	18 19
122,000	20	Dutch Rhenish	16 17
33,400	20	East Argentine, Lim., gua. 7%	93 100
350,000	100	Do 6 % debentures	112 114
600,000	20	Grand Russian Shares	... ...
15,000	20	Gt. West. of Brazil, L. g. 7 %	17½ 18½
306,250	100	Do 6 % Debenture Stock	117 119
12,500	20	Imp. Braz. Nat. & N.C., L g. 7 %	7½ 8½
32,000	10	La Guaira & Caracas	7½ 7½
112,500	20	Lemberg-Czern.-Jassy, g. 5 %	18 18½
40,000	20	Lima, Limited	7½ 8
2,254,720	100	Mexican, Limited	35½ 36
2,554,100	100	Do 1st Preference 8 %	97½ 98½
1,011,960	100	Do 2nd do 6 %	56½ 57½
2,000,000	100	Do 6 % Perpetual Deb. Stk.	118 120
266,500	100	Do. 2nd Mort. 6%	106 108
50,000	20	Minas & Rio, Lim., guar. 7 %	22 22½
26,595	20	Namur and Liege gua. 14f p.an. By the Belgian Govrmt.	12 13
10,000	20	Do. g. 6% pref.	26 28
600,000	100	N. W. Uruguay L. 6% 1 Pref.	61 63
300,000	100	Do. do. 5% 2 Pref.	43 45
59,600	20	Ottoman (Smyrna to Aidin)	7½ 8½
40,000	20	Palermo, Mars. & Trapani	15 16
200,000	100	Porto Alegre. &c., Deb. Stk.	84 80
1,500,000	20	Provl. Orel-Vitebsk. guar. 5 %	19 20
80,650	10	Quebrada Ry. L. & Copper L.	1 1½
230,000	100	Do. 6 % Debenture Stock	54 59
1,200,000	100	Recife & San Fran, Lim., gua.	102 104
81,600	20	Riga and Dunaburg	16½ 17½
40,000	10	Royal Sardinian	10 10½
60,000	10	Do Preference	11 11½
92,000	5	Royal Swedish	½ ½
38,000	4	Do Preference	3½ 3½
31,000	20	Sambre and Meuse	10 11
20,000	10	Do 5½ % Preference	11½ 12½
100,000	20	San Paulo (Braz.) Lim. g. 7 %	40 41
750,000	100	Do. 5½ % Debenture Stock	128 130
20,708	20	Smyrna and Cassaba, Lim.	23½ 24
7,500	20	Do 7 % Preference	26½ 27½
750,000	20	South Austrian	9½ 9½
30,000	20	S. Brazil R. G. do Sul 7% Shs	22 22½
1,074,654	100	Do 6 % Irrd. Deb. Stock	116 118
325,000	100	Swedish Cent., L., Deb. Stk.	70 72
216,100	100	Do 5 % Preference	15½ 16½
45,000	20	Varna	4½ 5½
26,757	8½	West Flanders	11 12
14,000	10	Do 5½ % Preference	12 13

Foreign Railway Obligations.

Bond.	Name.	Closing Prices.
100	Alagoas 6% Debentures, red. 1913	6 % 106 108
20	Beira Alta (Prtugse) Nos. 1 to 121,117	3 % 6 8
...	Bergslagernas	5 % 61 63
100	Brazilian Imperial Cen. Bahia, Lim.	6 % 114 116
100	Campos and Carangola, guar. 5½ %	5½% 105 107
...	Charkof-Azof, guar. by Russia	5 % 100 102
...	Charkow-Krementschug, do	5 % 100 102
100	Conde d'Eu Debentures	5½% 100 102
100	Donna Thereza Chrstna., L. 5½ % Deb.	5½% 95 97
20	Eastern of France	3 % 15 15½
4	Great Luxembourg	5 % 4½ 5½
20	Do	5 % 24 26
100	Havana Rail. 1st Mort. 7 % Bonds	7 % 107 109
100	Imp. Brazilian Natl & Nova Cruz Scrip	5½% 95 97
20	Jerez to Algeciras Gibraltar Debs.	6 % ... ...
100	Kursk Charkow-Azow	5 % ... ...
20	Lemberg-Czernowitz-Jassy, 4th Ser.	5 % ... ...
100	Matanzas and Sabanilla	7 % 106 108
100	Minas and Rio 6 % Debentures	6 % 108 110
100	Moscow-Jaroslaw, guar. by Russia	5 % 102 104
100	Moscow-Koursk Redeemable 1889	6 % ... ...
100	Nassjo-Oscarshamn, Series A and B	5 % 40 48
100	Natl. Pisco to Yca, reg.	5 % 53 57
100	Nitrate Railways, Lim. 1st Mt. Bnds.	93 96
20	Northern of France	3 % 15½ 16
20	Do (late Charleroi)	3½% 16 18
20	Northern of Spain, Priority Obligs.	3 % 13½ 14½
100	Ottoman (Smyrna to Aidin)	6 % 116 119
100	Do Assenting	116 119
100	Do Non-Assenting	6 % 119 122
100	Do 5 % Debenture	5 % 100 101
00	Do Serai keui Exten. 5 % Debs.	5 % 98 100

RAILWAYS.

Foreign Railway Obligations.—Con.

Bond.	Name.	Closing Prices.
20	Paris, Lyons, & M. (France Ancienne)	3 % 15 15½
20	Do (Fusion Nouvelle)	3 % 15 15½
100	Prov. Orel Vitebsk, guar. by Russia	5 % 99 101
20	Royal Sardinian, A	3 % 12½ 13½
20	Do B	3 % 12½ 13
55	Royal Swedish Consolidated	5½% ... ...
100	Sagua La Grande	7 % 105 107
100	San Paulo & Rio de Janeiro, guar.	6 % 108 110
100	Do 2nd Series	6 % 108 110
20	South Austrian	3 % 12½ 13
20	Do 1871 (Series X)	3 % 12½ 13½
20	Southern of France	3 % 15 15½
20	South Italian	3 % 13 13½
20	Varna	3 % 6½ 7
12	Do	6 % 5½ 6½
20	Western of France	3 % 15 15½
100	Western of Buenos Ayres 6 % Bonds	6 % 112½ 113½
Stk.	Do, Registered Certificates	6 % 111 113
100	Western of San Paulo Deb. Bonds	7 % 111 113

TRAMWAYS AND OMNIBUS.

Share.	Paid.	Name.	Closing Prices.
5	5	Anglo-Argentine, Limited	7½ 7¾
Stk.	100	Do 6 % Debenture Stock	120 125
10	10	Barcelona, Limited	9½ 10
10	10	Belfast Street Tramways	10¾ 11½
10	10	Birkenhead, Ordinary	2 3
10	10	Do 6 % Preference	2½ 3½
10	10	Bordeaux Tramway & Omnibus, L.	9½ 9¾
10	10	Do 5 % Preference	10½ 10¾
2	2	Brazilian Street, Limited	1½ 2
10	10	Bristol, Limited	9 10
5	5	Calais, Limited	2¾ 3
10	10	Calcutta, Limited Nos. 1 to 25,050	5½ 6
10	10	Carthagena & Hers. Steam Lim.	6 6½
100	100	Do 5 % Debentures	85 88
5	5	City of Buenos Ayres, Limited	9½ 10
Stk.	100	Do Permanent 6 % Deben. Stock	120 125
10	10	Dublin United	10 10½
10	10	Edinburgh Street Tramways	11¾ 12¾
10	9	Glasgow Tramway & Omnibus, L.	13¾ 14½
10	10	Hull Street Tramways	5¾ 6½
6	6	Imperial, Limited, Nos. 1 to 17,700	¾ 1½
10	10	Leicester (Nos. 1 to 5,000)	... ...
10	10	Liverpool United Tram. & Omnibus	11 11½
10	10	London, Limited	17¾ 18¾
10	10	Do 6 % Preference	14½ 15½
Stk.	100	Do 5 % Debenture Stock	109 114
Stk.	100	London General Omnibus Co., Lim.	229 234
10	10	London Street Tramways	20½ 20¾
10	10	North Metropolitan	21 21½
10	6	Do New, Divd. for Jan., 1888	15 15½
10	10	North Staffordshire	5 6
10	10	Nottingham and District, Limited	6½ 6¾
10	10	Provincial, Limited	7 7½
10	10	Sheffield	6½ 7
10	10	Southampton	9 9½
10	10	Southwark & Deptford, Lim.	4 4½
10	10	Sunderland, Limited	3½ 4
10	10	Tramways Company of France, L.	6 6½
10	10	Tramways Company of Germany	14 14½
5	5	Tramways Union, Limited	5 5½
100	100	Do. 5 % Debentures	102 105
10	10	Vienna General Omnibus	1 2
10	10	Wolverhampton, Limited	4¾ 5¼

TELEGRAPHS AND TELEPHONES.

Stk.	100	Anglo-American, Limited	32 33
Stk.	100	Do Preferred	53 54
Stk.	100	Do Deferred	10½ 10¾
10	10	Brazilian Submarine, Limited	10¾ 10¼
100	100	Do 5 % Bonds	103 106
1	¾	Con. Telephone and Maintenance, L.	⅜ ½
10	10	Cuba, Limited	11¼ 11¾
10	10	Do 10 % Preference	18½ 19½
10	9	Direct Spanish, Limited	1½ 2
10	10	Do 10 % Preference	9 10
20	20	Direct United States Cable, Lim.	8¾ 9½
10	10	Eastern, Limited	10¾ 11
10	10	Do 6 % Preference	14½ 14¾
100	100	Do 5 % Debentures, repay. 1887	100 102
100	100	Do 5 % — 1899	105 108
100	100	Do 4 % Deb. Stock	103 105
10	10	Eastern Extension, Limited	12 12½
100	100	Do 6 % Debentures, repay. 1891	108 111
100	100	Do 5 % — 1900	103 106
100	100	Do 5 % — 1890	100 103
100	100	Eastern & Sth Afrcn, 5 % Mor Deb.	103 105
10	10	German Union Tel. & Trust, Lim.	9½ 9¾
10	10	Globe Telegraph & Trust, Limited	6½ 6¾
10	10	Do 6 % Preference	13½ 13¾
10	10	Great Northern of Copenhagen	12½ 12¾
100	100	Do 5 % Debentures (issue of 1880)	101 103
100	100	Do 5 % Debentures (issue of 1883)	105 108
25	25	Indo-European, Limited	35½ 36½
10	10	London Platino-Brazilian, Limited	2¾ 3½
100	100	Do 6 % Debentures	100 103
1	11/	Oriental Telephone, Limited	⅛ ⅜
8	8	Reuter's, Limited	6 6¼
Stk	100	Submarine	200 210
1	1	Do Scrip	... ...
5	5	United Telephone, Limited	13⅜ 13⅝
5	2½	Do New, issued at 2½ prem.	7½ 8
10	10	West Coast of America, Limited	6¾ 7½
100	100	Do 8 % Debenture	107 112
15	15	Western & Brazilian, Limited	6¾ 7½
7½	7½	Do Preferred	4¾ 4¾
7½	7½	Do Deferred	2¾ 3¼
100	100	Do 6 % Debentures A, 1910	103 105
100	100	Do 6 % Mortgage Debs. B, 1910	100 102
10	10	West India and Panama, Limited	⅝ ¾
10	10	Do 6 % First Preference	8¾ 9½
10	10	Do 6 % Second Preference	5¾ 6¾
1000	1000	Western Union of United States 7 %	118 122
100	100	Do 6 % Sterling Bonds	103 107

COMMERCIAL, INDUSTRIAL, &c.

Share	Paid.	Name.	Closing Prices.
1	1	Aerated Bread, Limited	4 4½
5	3	Anglo-American Brush Electric	2 2½
5	5	Do fully paid	3½ 4½
10	10	Artizans', Lab., and Gen. Dwell, L.	10½ 11½
10	10	Do Preference	10½ 10¾
10	10	Assam Rail. & Trade., Lm. Pref. Shs.	4 4½
100	100	Do 6 % Debentures	99 101
1	1	Aylesbury Dairy Company, Lim.	¾ 1½
20	20	Bahia Cent. Sugar Factories	7 8
10	10	Barnagore Jute Factory, Limited	4½ 6½
10	10	Bedford Park, Lim., A Shares	1 2
5	5	Bodega, Limited	2½ 2½
5	5	B. Morris and Sons	8 8½
10	10	Brighton Aquarium	½ ¾
10	10	Brunner, Mond, and Co., Limited	25½ 26½
10	2	Do	7½ 8
10	10	Do 7 % Preference	13½ 14½
10	2	Do	4¾ 5½
5	5	Bryant & May, Lim.	16½ 16¾
100	100	Do 5 % Debentures	... ...
100	100	Cantareira Wtr. Supply, &c., L. 6% Db.	100 103
20	20	Cent. Sugar Factories of Brazil L.	3½ 4
40	36½	City Offices, Limited	8 9
100	100	Do 4½ % Mortgage Bonds	98 101
25	20	City of London Brewery, L., 6% Pref	48 50
25	12	City of London Real Property	16 17
6	6	Cie. Genl. des Asphaltes de F. Lim.	9½ 9¾
Stk.	100	Crystal Palace, A	18 23
Stk.	100	Do B Redeemable	2 3
Stk.	100	Do 6% Debenture Stock	114 119
Stk.	100	Do. 5% Consolidated	75 78
20	5	Dalgety and Co., Lim.	5 5½
10	7	Devas, Routledge, and Co., Lim.	3½ 4½
10	10	Eley Brothers, Limited	36½ 37½
3	2½	English & Australian Copper, Lim.	½ ½
5	5	Explosives Company, Limited	... ...
16	14	Fore Street Warehouse, Limited	12 12½
15	10½	Foster, Porter, and Co., Limited	14 15
5	5	General Hydraulic Power, Limited	6 6½
10	10	G. Kynoch and Co., L., Preference	18 19
5	5	Hammond Elec. Light & Pwr. Sply, L	... ...
10	8	H. H. Vivian and Co., L., "A" Pref.	4½ 5½
5	3½	Howell and James	2 2½
Stk.	100	Improved Industrial Dwellings, L.	120 122
10	10	Improved Wood Pavement, Lim.	9½ 10½
10	10	India Rubber, Gutta Percha, &c., L.	22½ 23½
100	100	Do 6 % Debentures	... ...
10	10	John Moir and Son	2 3
20	20	Liebig's Extract of Meat, Limited	53 55
10	10	Linoleum Manufacturing, Limited	26 28
25	17	Lion Brewery, Limited	36 38
10	6	Do New	11 12
20	20	Do Perpetual 6 % Preference	26 28
50	25	London & Glasgow Eng. & Iron Ship, L.	14 17
1	1	Max Greger and Co., Limited, A	½ ½
1	½	Maxim-Weston Electric, Limited	⅛ ⅜
25	25	Metropolitan Association for Improving Dwellings Indus. Classes	25 27
10	10	Milner's Safe, Limited	15 16
10	2	National African, Limited	1 1½
8	8	National Safe Deposit, Limited	3½ 4½
5	5	Native Guano, Limited	2½ 2½
10	8	Nelson Brothers, Limited	8½ 8½
10	10	Neuchatel Asphalte, Limited	⅜ ½
10	10	Do. 7% Preference	5½ 6
5	2½	Nevada Land and Cattle	1½ 2½
4	4	New Westminster Brewery, Limited	6½ 7
4	4	Do 6 % Preference	4½ 5
10	10	Nobel's Explosives, Limited	23 24
10	7	Norton Brothers and Co., Limited	5 5½
10	6	Pawson and Co., Limited	6 6½
7	7	Phospho-Guano, Limited	3 4
5	5	Powder River Cattle, Limited	½ 1
10	10	Do Preferred	8½ 9½
10	5	Prairie Cattle, Limited	3½ 4½
16	16	Price's Patent Candle Company, Lim	17 17½
20	5	Public Works of Egypt	... ...
100	100	Recife Drainage, Limited, 5 % Deb.	77 79
10	1	R. Goldsbrough and Co., Limited	1½ 1½
10	7	Richard Hornsby and Sons, Limited	4½ 5½
100	100	Do 5 % Debentures	98 100
25	25	Rio de Janeiro City Improv., Lim	25½ 26½
100	100	Do 5 % 1878, Red. Deb. Reg.	104 106
10	8	River Plate Fresh Meat, Limited	5 7
10	7	Robert Campbell and Sons, Limited	5½ 6
5	5	Royal Aquarium, &c., Limited	2½ 2½
5	5	Do 6 % Preference	4½ 5
20	15	Sadler and Co., Limited	... ...
10	8	Samuda Brothers, Limited	4 5
20	5	Smith, Garrett and Co, Lim., Ord.	5½ 6
20	20	Do. do. Pref.	20 22
5	5	Spratt's Patent, Limited	13 13½
1	⅛	Tambracherry Estates, Limited	⅛ ⅜
12	12	Telegraphic Construction, &c., Lim.	37½ 38½
5	2½	Do 2nd Bonus Trust Certificates	1½ 1½
5	5	Tramways and General Works, L.	½ 1
10	10	Unit. Lim. & Vorwohle Asphalte, L.	1 1½
20	20	United States Rolling Stock	13 14
100	100	Do 6 % Debentures	102 104
10	10	Val de Travers Asphalte Paving, L.	12½ 12¾
Stk.	100	Watney and Co., L., 5 % Deb. Stock	118 120
10	8½	Young's Paraffin Light & Min. Oil, L	9 9½

COAL, IRON, AND STEEL.

10	10	Barrow Hematite Steel, Limited	4½ 5½
10	10	Do 6 % Pref.	6½ 7½
20	20	Bolckow, Vaughan, & Co., Limited	14½ 15½
20	12	Do	6½ 7½
10	7½	Consett Iron, Limited	16 18
23	20	Ebbw Vale Steel, Iron, and Coal, L.	4½ 4½
5	5	English Crown Spelter	1 3
100	75	John Brown & Co., Limited	60 63
1000	100	Lehigh & Wilkes B'rre Cl., 1 Mt. 6 % St	100 103
10	10	Marbella Iron Ore, Lim.	2 2½
10	5½	Muntz's Metal, Lim.	6 7
62½	62½	Nantyglo and Blaina "Preferred"	43 46
3	2½	Nerbudda Coal and Iron, Limited	¾ 1½
10	10	Nwpt. Abrcrn. Blk. Vein. Stm. Cl., L.	5½ 6½
20	20	New Shariston Collieries, L., Pref.	6½ 7½
20	20	Pelsall Coal and Iron, Limited	2½ 3½
5	5	Rhymney Iron, Limited	¾ 1½
5	4½	Do New	¾ ¾
100	100	Do 7% Debentures, 1890	90 95

COAL, IRON, AND STEEL.—(*Con.*)

Share.	Paid.	Name.	Closing Prices.	
10	10	Shenango Rlwy & Mercer Coal Pref.	...	...
10	10	Sydney and Louisburg Coal and Railway, L., Ordinary Shares	1½	2½
10	6	Do 10 % 1st Preference	7	9
10	10	Do 6 % 2nd Preference	3	5
10	9	Vancouver Coal, Limited	3	4
100	100	Vickers, Sons & Co., Lim.	204	209
25	23	West Cumberland Iron & Steel, L.	2½	3½

FINANCIAL, LAND, & INVESTMENT

10	1	Agricultural of Mauritius, Limited	1½	1¾
20	2	American Freehld. Ld. Mt. of Lon. L.	2½	2¾
Stk	100	American Investment Trust, L. Pref.	119	122
Stk	100	Do (Deferred receives no div. until 5 % has been paid to Preferred)	111	114
10	4	Assets Realization, L.	6¾	7
10	2	Australasian Mort. and Agency, L	2	2½
25	21½	Australian Agricultural	119	123
10	1	Australian & N Z Mort., L.	¾	1
25	5	Aus. Mort. Land, and Finance. L.	16½	16¾
Stk.	100	Do 4 % Debenture Stock	103	105
10	2	British and American Mortgage, L	2	2½
25	2½	British & Australasian. T. & L., Lim	4	4½
10	2	British & N. Zealnd. Mt. & Agncy. L	...	...
20	20	British American Land	29	31
1	1	Canada Company	86	88
5	5	Canada North-West Land Co., Lim	3¾	3¾
1	1	Central Argentine Land	2¾	2¾
5	1	Col. Invest. & Agency of N. Zeal. L.	1	1½
20	5	Credit Foncier of Egyptien	5½	6½
100	100	Do Land Mortgage Debentures	86	87
50	10	Credit Foncier of Mauritius, Limited	9½	9¾
Stk.	100	Foreign, American and General Investments Trust, Lim., Pref.	119	122
Stk.	100	Do Deferred	109	112
Stk.	100	Foreign and Col. Gov. Trust, L. Pref	124	127
Stk.	100	Do Def. receives no divd. until 5 % has been paid Preferred	123	131
Stk	100	Governments Stock Investment, L.	91	94
14	13	Hudson's Bay	23½	24
1	2½	Imperial Property Investment, Lim.	5½	5¾
10	5	International Financial Society, L.	4½	4¾
	½	London &. S. African Exp.	8½	8¾
5	3	Land Corporation of Canada, Lim.	1½	1¾
17½	2½	Land Mortgage of India, Limited	½	¾
100	100	Do 5 % Debentures	101	103
20	5	Land and Mortgage of Egypt, Lim.	1½	2
100	100	Do 5 % Mort. Deb. (red. in 36 yrs.	96	98
50	10	Land Securities, Limited	¾	1½
20	10	Iowa Land	10½	10¾
50	6½	London Financial Association, Lim.	½	¾
10	1	Manitoba Mortgage and Invest., L.	½	1¾
10	2	Mauritius Land, &c., Limited	2½	3
50	50	Municipal Trust, Limited, Ordinary	33	35
10	10	Natal Land & Colonisation Co., Lim.	3	3½
5	5	Do 8 % Preference	5½	6½
25	5	National Discount, Limited	10½	11
10	1	Nat. Mort. & Agency of N. Zealnd, L.	¾	¾
100	100	New Brunswick L. and Lumber 5 %	...	...
10	2	New S. Wales M. Loan & Ag L.	1½	1¾
10	3½	N.Zealnd.Grain Agncy,& Mercntl., L	...	...
25	2½	New Zealand Ln. & Merc. Agency, L	3¾	4¼
100	100	do Perpet. Deb. 4%	95	97
10	3	N Zealand Mort. & Invest. Assocn., L	...	...
10	5	N. Zealand Thames Valley Land	2	3
25	5	New Zealand Trust & Loan, Limited	13½	14½
25	25	Do Preference	28	29
3	3	Newfoundland Land, Limited	½	¾
Stk	100	North British Australasian, Lim.	32	37
Stk.	100	Do 6 % Irredeemable Guaranteed	89	94
10	10	Omnium Securities, Limited, A	9	10
10	10	Do B	...	...
5	1	Otago and Southland Invest. Lim.	1¾	2
Stk.	100	Peel River Land & Mineral, Limited.	77	82
10	2	Queensland Invest. & Land Mort., L.	2¾	3
20	10	Railway Debenture Trust, Limited	10	10½
100	100	Do 5 % Debentures	111	113
Stk.	100	Do 4½ % Debenture Stock	106	108
10	10	Railway Share Trust, Limited, A	7½	8
20	20	Do B 6 % Preference	23½	24½
10	2	River Plate Trust Loan, &c., Lim.	3½	3¾
10	2	Scottish American Investment, L.	3½	3¾
Stk.	100	Scottish Australian Investment, L.	190	200
Stk.	100	Do 5 % Guaranteed Preference	116	121
Stk.	100	Do 6 % do do	128	133
10	1	S. African Loan Mort. and M. Ag. Limited	...	...
25	20	South Australian	61	64
10	2	S. Aus. Land Mort. and Ag., L.	2¾	2¾
100	100	Do 4½ % Debentures, 1886	...	...
100	100	Stock Exchange 4% Deb. '81	103	105
Crt.	100	Submarine Cables Trust	100	104
10	1	Trust and Agency of Australasia, L.	3	3½
10	10	Do do	14	15
10	10	Do 5% pref. Shares	12	12½
20	5	Trust & Loan Company of Canada	4½	5
20	3	Do New	2¾	3
10	5	Union Discount of London, Lim.	7¼	7¾
200	100	United States Mortgage 6 % Sterl.	99	101
30	30	Van Diemen's Land	18	22

CANALS AND DOCKS.

20	20	Alexandra(Nwprt.&S.Wls.)Dks&Rls.	15½	16¾
100	100	Do 4 % Per. Deb. Stock	99	102
Stk.	100	Birmingham Canal	114	116
Stk.	100	East and West India Dock	56	58
Stk.	100	Do 4 % Debenture Stock	101	103
100	100	Grand Junction Canal	113	115
Stk.	100	Hull Dock	41	44
Stk	100	Do 4 % Debenture Stock	100	102
Stk.	100	Do 4½ % —	104	107
Stk.	100	London and St Katharine Dock	40	42
Stk.	100	Do Debenture Stock, 4 %	106	108

CANALS AND DOCKS.—(*Con.*)

Share.	Paid.	Name.	Closing Prices.	
Stk.	100	Lndn & St. Kath. Dk. 4½ % Pref.	106	108
Stk.	100	Do 4½ % New Preference	103	106
Stk.	100	Do 4½ % —	100	103
Stk.	100	Millwall Dock	31	33
Stk	100	Do Preference, 4½ %	104	106
Stk.	100	Do 5 % Perpetual Preference	118	120
Stk.	100	Do 5 % — Debenture	130	133
10	10	Newhaven Harbour 4 % Guar.	10	12
Stk.	100	Regent's Canal, City and Docks Rail	86	88
Stk.	100	Southampton Dock	24	28
Stk.	100	Do 4½ % Debenture Stock	103	106
20	20	Suez Canal Shares	78	78½
Stk.	100	Surrey Commercial Dock	152	155

GAS.

10	10	Alliance & Dub. Consums. max. 10 %	19½	20½
10	10	Do 7 %	13½	14½
20	20	Bahia, Limited	23	24
5	5	Bombay, Limited	6¾	7¼
5	4	Do New	5	5¼
Stk.	100	Brentford Consolidated	22	227
20	20	Brighton and Hove Gen. Orig.	41	43
20	20	British Gas Light	46	48
10	10	Buenos Ayres (New), Limited	14	15
100	100	Do 6 % Debentures	69	111
20	20	Cagliari Gas and Water, Limited	26	27
Stk.	100	Commercial	278	283
Stk.	100	Do New Stock	205	210
Stk.	100	Do 4½ % Debenture Stock	19	122
20	20	Continental Union, Limited	45	46
20	14	Do New, 1869 & 1872	30	31
20	20	Do 7 % Preference	36	37
10	10	European, Limited	22	23
10	7½	Do New	16	16½
10	5	Do New	11	11½
Stk.	100	Gas Light and Coke A, Ordinary	249	253
Stk.	100	Do B, 4 % Maximum	90	94
Stk.	100	Do C, D, & E, 10 % Preferential	255	260
Stk.	100	Do F, 5 % —	114	119
Stk.	100	Do G, 7½ % —	177	182
Stk.	100	Do H, 7 % Maximum	264	267
Stk.	100	Do J, 10 % Preference	253	258
Stk.	100	Do 4, % Debenture Stock	111	113
Stk.	100	Do 4½ % —	118	121
Stk.	100	Do 6 % —	132	135
10	10	Hong Kong and China	19½	20½
Stk.	100	Imperial Continental	226	229
5	5	Malta & Mediterranean, Limited	6¼	6¾
3½	2½	Mauritius, Limited	1	1½
100	100	Metropol. of Melbourne 5 % Deben.	110	112
20	20	Monte Video, Limited	17	18
5	5	Oriental, Limited	9½	10
5	4½	Do New	8½	9
5	1	Do New, 1879	2	2½
5	5	Ottoman, Limited	6½	7½
10	10	Para, Limited	4	4½
20	20	Rio de Janeiro, Limited	23	24
10	10	San Paulo, Limited	15½	16½
Stk.	100	South Metropolitan, A	302	307
Stk.	100	Do B	243	248
Stk.	100	Do Perpetual 5 % Debent. Stock	130	133
5	5	Tottenham & Edmonton Gas Light and Coke Original	10½	11½

WATERWORKS.

20	20	Antwerp, Limited	18½	19½
Stk.	100	Chelsea, Ordinary	219	224
20	20	City of St. Petersburg, Limited	½	1
10	10	Colne Valley	9	9½
Stk.	100	East London	195	200
50	50	Grand Junction Maximum 10 %	124	128
Stk.	100	Kent	259	264
10	7	Kimberley, Limited	14	14½
100	100	Lambeth Maximum 10 %	210	215
100	100	Do 7½ %	182	185
Stk.	100	Do 4 % Debenture Stock	113	115
100	100	New River, New	337	342
Stk.	100	Do 4 % Debenture Stock	114	117
Stk.	100	Do Debenture Stock B	113	116
20	20	Odessa, Limited, A 6 % Preferred	4½	5½
100	100	Pernambuco 1st Debenture Bonds	102	105
20	20	Shanghai, Limited	...	...
Stk.	100	Southwark and Vauxhall, Ordinary	163	168
10	5	Do New Ordinary	10	11
Stk.	100	West Middlesex	257	262

SHIPPING.

20	16	African Steam Ship	4	5
15	15	Amazon Steam Navigation	7	8
20	14	Castle Mail Packets, Limited	9	10
20	10	Cunard Steam Shipping, Limited	3	4
20	20	Do	10	10½
15	15	General Steam Navigation	6	7
10	10	Do 5 % Preference	7	8
10	10	Do 5 %, 1877	6	7
5	5	Merchant Shipping, Limited	1	2
10	10	National Steam Ship, Limited	1¾	2¼
10	6	New Zealand Shipping, Lim.	1	2
10	10	Orient Steam Navigation	5½	6½
50	50	Peninsular and Oriental Steam	61	63
50	20	Do New, 1867	22½	23½
¾	¾	River Thames Steam Boat, L.	0	¼
¾	¾	Do do Preference	0	¼
10	9	Royal Exchange Shipping, Limited	¼	¾
60	60	Royal Mail Steam	38	40
10	10	Shaw, Savill, and Albion, Lim.	...	...
20	20	Union Steam Ship, Limited	14½	15½
20	10	Do New	6½	7½
10	10	Union Steam Ship of New Zealand	11½	12½

TEA AND COFFEE.

Share.	Paid.	Name.	Closing Prices.	
20	20	Assam Tea	42	44
20	20	British Indian Tea, Limited	4½	5½
20	20	Darjeeling Tea, Limited	24	25
10	10	Eastern Assam, Limited	¼	¾
20	20	Jorehaut Tea, Limited	40	42
10	10	Lanka Plantations, Limited	5	6
10	10	Lebong Tea, Limited	12½	13
10	10	Luckimpore Tea Co. of Assam, L.	4	5
10	10	Ouvah Coffee, Limited	3	3½
10	10	Upper Assam Tea, Limited	½	1

BRITISH MINES.

Authorised Issue.	Share.	Paid.	Name.	Closing Prices.	
10,240	5	1	Devon Great Consols, L	1¼	1½
6,144	...	4/2/0	East Caradon	...	...
2,048	...	5/19/0	East Lovell	...	...
15,000	4	4	Great Laxey, Limited	8	9
18,000	1	18/	Hingston Dwns Con., L.	...	...
9,000	...	7/11/0	Marke Valley	...	...
12,000	...	24/6	Prince of Wales	...	...
50,000	1	1	South Caradon, Limited	...	...
6,128	...	7/10/0	South Condurrow	6½	7½
4,500	...	10/17/0	South Wheal Frances	8	9
6,000	...	12/2/6	Tin Croft	8	9
15,000	4½	4½	Van, Limited	...	...
6,000	...	7/15/0	West Bassett	2½	3½
1,200	...	30/10/6	West Wheal Seton	12	13
6,144	...	8/9/6	Wheal Bassett	6½	7½
6,000	...	15/12/0	Wheal Grenville	16	17

COLONIAL AND FOREIGN MINES.

150,000	1	1	Akankoo Gold, Limited	⅛	⅜
35,000	2	2	Alamillos, Limited	1¾	2
120,000	1	1	Almada & Tirito Consol Silver Mining, Lim	⅛	⅜
64,889	10	10	Anglo-African Diamond Limited	1½	1¾
120,000	1	1	Asia Minor, Limited	¼	⅜
20,000	20	7½	Australian	1¼	1½
30,000	2	2	Bratsberg Copper	⅛	⅜
82,500	2	2	Canadian Copper, and Sulphur Limited	0	¼
20,000	10	8	Cape Copper, Limited	23	25
125,000	1	1	Chontales, Limited	⅛	⅜
65,000	5	5	Colorado United, Lim.	1½	2½
50,000	4	2½	Copiapo, Limited	3	3½
200,000	1	1	Devála Moyar Gold Limited	⅛	⅜
120,000	1	1	Eberhardt, Limited, Ord	...	...
20,000	1	1	Do Preferred	...	...
25,000	2	2	Fortuna, Limited	4½	4¾
72,000	2	2	Frontino and Bolivia Gold, Limited	⅛	⅜
550,000	1	1	Indian Consolidated Gold, Limited	½	1
100,000	1	1	Kapanga Gold Mining Limited	...	...
11,000	10	10	Kimberley North Block Diamond, Limited	1¾	2¼
400,000	1	1	La Plata Mining and Smelting Limited	⅛	⅜
15,000	3	3	Linares, Limited	5	5½
210,000	10	10	Mason and Barry Limited	7¾	8¼
135,000	1	1	Mysore Gold Mining Limited	7¼	7¾
480,000	1	18/	New Chile Gold, L.	⅛	⅜
78,500	10	10	New Emma Silver Mining, Limited	...	...
232,000	1	1	New Potosi Ordinary	¼	½
68, 42	1	18/	Do do	...	...
70,000	1	1	Do 10 % Preference	...	...
50,000	4	4	Panulcillo Copper, Lim	2	2½
80,000	3	3	Pestarena United Gold Limited	⅛	⅜
14,000	20	20	Pontgibaud Silver Lead Mining & Smelting	4	5
100,000	2	1	Port Phillip, & Colonial Gold Mining, Limited	⅛	⅜
54,000	5	5	Richmond Consolidated Mining, Limited	5½	6
2500000	100	100	Rio Tinto, Lim., Mortgage Bonds, 1880	101½	102½
1,200,000	100	100	Do 5 % 2nd Mortgage	94	96
325,000	10	10	Do Shares	10½	10¾
101,182	10	10/	Ruby and Dunderberg Consoltd. Mining Limited	¼	⅜
120,000	1	1	Scottish Australian, L.	2½	3½
80,000	1	½	Do New	1¾	1¾
122,500	2	2	Sierra Buttes Gold Limited	1½	1½
140,625	2	2	Do Plumas Eureka	⅜	½
253,000	Stk.	100	St John del Rey Limited	100	110
625,000	2	2	Tharsis Sulphur, and Copper, Limited	3½	...
120,000	1	1	Tocopilla Copper, Lim	⅛	⅜
14,000	5	5	Tolima, L., A Shares	2½	3½
129,522	10	9½	United Mexican, Lim.	3	3½
120,000	1	10/	Wentworth Gold Min., Limited	⅛	⅜
75,000	1	1	Yorke Peninsula, Lim.	...	...
54,300	1	1	Do Preference	...	...

Continued from page 998.

CHEMICALS.—The changes have been few and devoid of interest, with quiet markets generally. Sulphate copper is lower. Sodas without activity. Citric acid sells at the reduced quotation. Tartaric acid quiet and easier. Sulphate ammonia, 11*l* 17s; bleaching powder, 6*l* 15s to 7*l*. Quinine continues depressed, with occasional sales at easier rates.

INDIA-RUBBER is about the same as last quoted.

METALS.—Quotations have given way for Chili copper and foreign tin, but the former since fully recovered the decline. G.o.b. closed yesterday at 39*l* 2s 6d to 39*l* 5s, cash and one month. Visible supply of copper for England and France (Chili and Australian) shows a large increase on the two previous years. Straits tin touched 95*l* 5s, cash, on Wednesday, and afterwards experienced a sharp reaction, with sales at 97*l* 7s 6d to 97*l* 10s, cash. The London stock is now at a comparatively low point, viz., 4,460 tons. Landed last week, 1,323 tons, and delivered 1,853 tons, including 545 tons for America. Banca in Holland, 59¾fl; English, 100*l*. 120 tons London-rolled sheet zinc, by auction, part sold at 16*l*. Silesian spelter quiet and unchanged. Lead is about the same as last quoted, with a steady market. The stock of pig iron in Glasgow has further increased to 796,227 tons, with warrants in circulation about 17,500 tons less. Market steady, closing 39s, cash. In Middlesbro', No. 3 quoted about 29s 1½d.

LINSEED.—There has again been a firm and rather higher market, with sales of good extent in Calcutta seed, including a considerable quantity to arrive in Hull at 40s 6d to 40s 9d. For August-September shipment, per steamer, 41s 3d paid. Here the price is 43s to 43s 3d spot, or near at hand. In other positions 40s 3d to 40s 6d. Bombay firm, as the visible supplies are rather limited. In Hull 44s paid: July-September shipment quoted 43s 3d to 43s 6d.

OILS.—Owing to the rather limited quantity of linseed oil on the spot, prices are hardening, with a firm market. To-day, 22*l* to 22*l* 5s, usual packages, is the value; last four months, 20*l* 15s to 21*l*; Hull, 21*l* 15s. Exported from the latter port for the week 74 tons, against 240 tons in 1885. English brown rape has declined 5s, and the market is inactive. On the spot, 20*l* 7s 6d to 20*l* 10s; last four months the same. Cocoa-nut unchanged. Consumption is decreasing, also the supplies. Palm easier. Lagos, 23*l* 10s. Reports of the olive crop continue favourable, and this market remains dull.

PETROLEUM OIL has varied but slightly during the week, and the market is now steady. On the spot, 5⅝d to 5¾d; last four months, 5¾d to 5⅞d.

TURPENTINE. — A weak and easier market. American, 25s 6d to 25s 7½d; last four months, 25s 3d to 25s 6d.

TALLOW.—Petersburg remains at 29s 6d, and the supplies of Australian by auction to-day are less than usual. Deliveries of tallow in July were large, viz., 5,714 casks. Stock at the close, 14,399 packages, against 17,947 last year, and 22,750 packages in 1884 at same date.

TOBACCO.—There has again been but little inquiry in the market, and the business done in American growths has been confined to small purchases made by the home trade. Substitutes have also not attracted much attention, and the business done has been upon a limited scale.

POSTSCRIPT. FRIDAY EVENING.

SUGAR. —Crystallised Demerara continues in demand, The business in West India for the week has been 209 casks 12,000 bags.

COFFEE.—107 casks 19 barrels 5 bags Ceylon sold at high rates, including fine bold, at 101s to 106s. 107 cases 1,785 bags East India went at previous quotations, also 2,575 bags foreign descriptions.

METALS.—Chili copper, cash, 38*l* 18s 9d to 39*l*; Straits tin, 97*l* to 97*l* 5s, cash.

TALLOW.—845 casks Australian, by auction, chiefly sold, mutton being 1s higher, from 23s 3d to 26s 3d; fine, 26s 6d to 27s 3d per cwt.

OFFICIAL RAILWAY TRAFFIC RETURNS.

Capital Exp'nded exLeased Lines.	Revenue past Half-Year. Gross Traffic Receipts.	Working Expenses.	Fixed Charges.	Dividend per Cent. per An. 2nd Hlf. of 1884	1st Hlf. of 1885	2nd Hlf. of 1885	Name of Railway.	Week Ending	Receipts. Passengrs Parcls, &c.	Merchdse, Minerals, Cattle, &c.	Total Receipts.	S'me Week 1885.	Cost per Mile	Traffic per Mile per Week.	Latest Price.	Aggregate Receipts of Half-Year. 1886.	1885.	Miles Open in 1886.	1885.
£	£	£	£	%	%	%		1886	£	£	£	£	£	£	£	£	£		
...	...	...	...	6	...	...	Belfast and County Down	Jly.30	1,722	389	2,111	2,303	...	31	51½	9,201	9,703	68	68
2,070,634	92,319	49,299	31,939	3½	2½	3	Belfast & Nrthn. Counties	30	2,784	1,714	3,898	4,084	14,276	25	67	...	...	156½	156½
39,567,833	1,435,521	696,070	536,374	4	4	4	*Caledonian	Aug. 1	32,828	32,288	65,116	65,610	50,346	84	99½	1,446,461	1,470,652	772½	772½
4,612,422	99,065	54,876	33,021	nil.	nil.	nil.	Cambrian	1	3,296	1,610	4,906	4,874	22,748	21	5	17,143	17,200	182	178½
6,223,323	223,273	105,292	104,531	3½	2½	2	Furness	1	2,267	6,621	8,891	8,874	14,733	64	96½	38,535	40,637	139	138½
13,030,311	547,792	275,307	181,983	4½	4	4	*Glasgow & Sth.-Western	Jly. 31	13,759	13,006	26,765	24,957	38,190	73	101	563,462	556,616	345	331
40,775,425	1,957,712	1,016,477	729,276	3½	3½	3½	Great Eastern	Aug. 1	56,967	27,789	84,756	87,320	40,960	84	86½	370,663	367,060	1,043	1,043
35,691,446	2,034,630	1,108,546	572,018	6	3	6	Great Northern	1	46,753	43,390	90,143	92,061	37,091	87	115½	382,002	385,293	953	951
7,188,352	335,582	168,176	79,932	4½	4½	4½	Great Northern (Ireland)	Jly. 30	8,009	5,278	13,287	13,162	14,639	28	103½	54,019	52,510	480	471
5,250,308	158,642	82,501	73,786	1	1½	½	*Great North of Scotland	31	4,691	3,751	8,442	9,427	6,437	27	57½	163,617	161,379	302½	302½
8,117,633	384,097	206,627	59,003	4½	4	4½	Gt. Southrn. & Westrn. (I.)	30	8,223	6,707	14,930	14,409	16,762	29	100	76,117	73,768	522	504
73,683,670	4,013,061	1,898,272	1,471,521	7	4½	6½	Great Western	Aug. 1	105,510	78,090	183,600	182,500	31,367	76	135½	791,240	803,380	2,392½	2,354
40,724,906	1,901,682	1,090,353	563,199	4½	3½	3½	Lancashire & Yorkshire	1	37,770	42,315	80,085	82,392	77,473	171	104	376,238	336,716	496½	496½
95,907,650	5,314,459	2,707,067	1,388,615	7½	6	7	London & North-Western	1	130,770	110,173	240,943	239,532	52,032	131	162½	834,424	830,014	1,823½	1,816½
23,394,940	1,130,460	500,890	396,709	7	2½	6½	Lon., Brightn., & S. Coast	Jly. 31	52,674	10,143	62,817	63,364	50,975	137	118	237,824	242,678	459	455
29,209,676	1,568,296	866,582	363,208	4	3½	6½	London & South-Western	Aug. 1	62,678	16,260	78,938	77,807	32,648	94	122	324,922	322,120	836½	836
26,647,235	686,339	339,618	334,901	nil.	nil.	nil.	London, Chatham, & Dover	1	30,597	6,111	36,708	36,265	142,666	203	21½	150,722	148,675	180	175½
2,147,597	96,477	42,653	13,976	8½	8½	8½	Lon., Tilbury, & Southend	1	4,658	1,137	5,795	6,165	33,575	95	145½	23,662	22,794	61	57
26,660,071	1,034,193	500,627	492,170	4	nil	3½	Man., Sheffield, & Lincoln.	1	...	...	39,271	41,924	90,338	135	66	201,618	205,497	287½	287½
857,486	53,113	23,750	1,808	9	7½	7	Maryport and Carlisle	1	687	1,168	1,855	2,124	20,727	44	159½	8,890	10,215	41½	41½
10,977,374	320,165	126,277	127,476	5	4	4	Metropolitan	1	...	...	13,333	12,395	608,647	627	114½	60,321	57,734	21½	21½
7,522,403	210,926	98,531	115,364	nil.	nil.	nil.	Metropolitan District	1	...	...	8,161	7,851	587,723	604	39½	40,819	40,982	13	13
76,568,344	3,846,050	2,003,213	1,069,852	5½	4½	5½	Midland	1	73,091	82,023	155,114	165,409	59,163	121	127½	634,049	726,612	1,281½	1,270½
4,764,320	215,921	113,152	65,399	3	3	3	Midland Gt. Western (I.)	Jly. 30	3,582	3,716	7,298	8,083	12,660	22	74	33,767	34,435	377	370
34,892,487	1,295,185	626,643	614,537	4½	2	3	*North British	Aug. 1	33,560	28,438	61,998	55,132	23,457	62	91	1,316,658	1,316,502	1,003½	1,003½
58,198,776	3,177,046	1,722,366	734,347	7	5½	6½	North-Eastern	Jly. 31	50,609	77,539	128,148	129,961	38,154	81	147	594,597	623,083	1,537½	1,535
5,996,437	241,737	112,689	54,165	7½	7½	7½	North London	Aug. 1	5,983	2,733	8,721	8,725	128,234	735	182½	43,302	44,366	12	12
7,922,852	328,989	151,199	111,614	4	3½	4	N. Staffordshire—Rail.	1	5,848	6,137	11,935	12,592	...	...	92	59,211	62,502	193	...
							Canal	1	...	...	1,434	1,535	...	...				119	...
1,440,987	86,535	36,710	28,037	10	10	10	Rhymney	Jly. 31	...	...	3,307	3,054	21,240	80	189½	15,243	15,793	41½	41½
22,443,901	1,162,446	536,963	341,935	6½	3	6½	South-Eastern	31	38,681	12,638	51,319	50,955	57,811	126	123	202,225	205,681	406	385
3,264,454	343,394	202,038	77,902	14	15	12	Taff Vale	31	...	...	14,730	14,010	33,721	152	217½	...	...	92	92

ESSAYS ON PARLIAMENTARY REFORM

By the Late WALTER BAGEHOT,
Author of "The English Constitution," "Physics and Politics," &c.

"This volume is full of shrewd anticipation and comment."—*Spectator*.

London: Kegan Paul, Trench, & Co.

EPPS'S

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Sold by all Stationers throughout the World.

GOLD MEDAL PARIS, 1878

PENINSULAR AND ORIENTAL STEAM NAVIGATION COMPANY.

Under CONTRACT for HER MAJESTY'S MAILS to INDIA, CHINA, AUSTRALIA, &c.

SPECIAL RETURN TICKETS.

Departures for—	Fortnightly.
CALCUTTA, MADRAS, and CEYLON	From Tilbury, Thursdays, 12.30 p.m.
CHINA, STRAITS, JAPAN	From Brindisi, Mondays
SYDNEY, MELBOURNE, ADELAIDE,	From Tilbury, Fridays, 12.30 p.m.
	From Brindisi, Mondays
BOMBAY, EGYPT, ADEN, GIBRALTAR, and MALTA,	Weekly (Thursdays).

Offices—122 Leadenhall st., & 25 Cockspur st., London; 30 Boulevard des Italiens (for passage only), and 57 and 59 Rue d'Hauteville, Paris; 7 Rue Noailles, Marseilles.

THE MOLDACOT POCKET LOCK-STITCH SEWING MACHINE. Price 10s 6d.

CAN BE SEEN AT WORK DAILY at 58 Coleman street, London, E.C.

THE MOST USEFUL INVENTION OF THE CENTURY. A perfect Lock-stitch Sewing Machine for 10s 6d. Within the reach of all classes.

The LIST of APPLICATIONS will be OPENED on FRIDAY, 6th inst., and CLOSED on or before TUESDAY, the 10th inst.

From the *Times* of July 9th, 1886:—"A remarkable step in advance in simplifying the sewing machine has been made by a German gentleman, and the practical nature of the invention was recently demonstrated. . . . It makes a perfect lock-stitch, and will sew all kinds of fabrics, fine or coarse, within certain reasonable limits. Beyond its efficiency, it possesses an advantage which appeals to all—namely, that of economy in price. So small is its cost that it can be purchased for about a day's wage of a foreman mechanic. This will bring it well within the reach of the masses, whom it is specially intended to benefit. It is certainly a remarkably cheap and efficient machine."

This Company has secured the rights for this remarkable Invention for Countries having an aggregate population of about 163,000,000. (For list see below.)

THE MOLDACOT (COLONIAL AND FOREIGN) POCKET SEWING MACHINE COMPANY, LIMITED.

CAPITAL, £100,000, divided into 1,000 SHARES of £1 each, of which 25,000 Shares will be allotted as fully paid to the Vendors, and 10,000 Shares are reserved for future issue, payable as follows: 2s 6d per Share on Application, 7s 6d per Share on Allotment, and the balance of 10s per share one month after Allotment.

DIRECTORS.

Chairman—The Honourable HOWARD SPENSLEY (formerly Solicitor-General of Victoria, Australia), 12 Earl's court square.
*James G. Bellamy, Esq., Merchant (of Rio de Janeiro), 12 Addison road, Kensington, W.
*Saul Isaac, Esq., J.P. (late M.P. for Nottingham), Hyde park mansions, W.
*W. Stronach Lockhart, Esq., A. Mem. Inst. C.E., 7 Fenchurch street, E.C.
H. Mollerus Lechampion, Esq., Director of the Barbados Railway Company (Limited), 64 Redcliffe square, South Kensington.

* Directors of the Moldacot Pocket Sewing Machine Company, Limited, holding the patent for the United Kingdom.

The Directors have arranged that the Chairman shall at once proceed to Australia to organise the business there.

BANKERS—The London Joint Stock Bank, Limited, 5 Princes street, E.C., and its Branches.

SECRETARY AND OFFICES (pro tem.)—A. B. Isaac, Esq, 58 Coleman street, London, E.C.

ABRIDGED PROSPECTUS.

The Moldacot Pocket Sewing Machine Company (Limited)—the whole of the capital of which undertaking offered for subscription was immediately subscribed for several times over—was recently formed for the purpose of acquiring the Patent Rights for the United Kingdom for the Moldacot Pocket Lock-Stitch Sewing Machine (No. 15,513, of 17th December, 1885), an invention which, in the opinion of those well qualified to judge, is destined, on account of its extraordinary cheapness, efficiency, and portability, to effect a most important revolution in the Sewing Machine industries.

This Company has been formed for the purpose of acquiring similar patent rights for Germany, France, and Belgium, which have already been granted, and also the right to take out patents for

The Dominion of Canada,	Barbadoes,	Mauritius,
New South Wales,	British Guiana,	Natal,
Victoria,	British Honduras,	Newfoundland,
South Australia,	Cape of Good Hope,	St Helena,
Queensland,	Ceylon,	The Straits Settlements,
Western Australia,	Fiji,	Trinidad, and
New Zealand,	The Leeward Islands,	Jamaica,
Tasmania,		

which offer so immense a field for this unique invention, that the demand for it there is expected to greatly exceed that in the United Kingdom.

The advantages of it may be briefly summarised as follows:—

1. Price. 2. Size. 3. Weight. 4. Efficiency. 5. Simplicity and Durability.

For full particulars see Prospectus.

The history of the Sewing Machine is probably more striking than that of any trade speciality, and from no other source have larger fortunes been realised.

Notwithstanding the unprecedentedly low price at which the 'Moldacot' Machine can be retailed, tenders have been received for the supply of the Machines at prices which will, in the opinion of the Directors, leave a minimum profit of 2s 6d per machine.

It is obviously impossible to estimate the exact extent to which these machines will be sold; but, considering that the total population of the countries for which the Company has purchased rights is about 103,000,000, it is reasonable to assume that upwards of one million will be disposed of during the first year, and that the demand will extend to five millions of machines before the lapse of three years. This estimate is the more consistent, because an entirely new, and, indeed, the largest class of buyers (whose wants on account of expense have never yet been supplied) will readily welcome the introduction of this Machine.

In order to pay a dividend of 50 per cent. per annum, the sum of £45,000 will be needed, and this profit will, on the above estimate, be forthcoming from the sale of only 489,000 Machines, after allowing £15,000 per annum for the cost of advertisements and expenses of management.

Large as this sale may appear, the statistics of the trade (which, it must be remembered, apply to far more expensive Machines than the "Moldacot") show that it is anything but an extravagant estimate: on the contrary, the expectation of a probable sale of at least One Million Machines per annum is more likely to be realised, in which event the net profits divisible among the Shareholders should amount to over 120 per cent. per annum.

Having regard to the great extent of the countries in which the Company has secured rights for this invention, the field would supply ample scope for the operations of several independent Companies. Should the Company deem it desirable, there is no doubt it could realise a very large profit by reselling a portion of its rights to subsidiary Companies.

The Company will commence with £25,000 for working capital, with the power to issue the £10,000 of Share Capital reserved should it be found necessary.

Application for a settlement and an official quotation of the Company's shares will, in due course, be made to the London Stock Exchange.

The Vendors are the promoters of the Company, and have fixed the price for the above-mentioned patent rights for this invention, subject to a royalty of sixpence per machine, at the sum of £69,000, whereof the Vendors have agreed to accept £25,000 in fully-paid shares, and the balance in cash.

All expenses up to allotment, and the cost of taking out the patents above mentioned, will be borne by the Vendors.

The following agreements have been entered into. For details see full Prospectus, which can be seen at the offices of the Solicitor.

Application may be made on the form accompanying the Prospectus, or by letter addressed to the Secretary, briefly stating the number of Shares required, accompanied by a remittance of 2s 6d per Share.

Full Prospectuses and Forms of Application for Shares may be obtained at the Offices of the Company (where Machines can be seen at work), and at the Bankers and Brokers.

THE METROPOLITAN COAL COMPANY OF SYDNEY, LIMITED.

Incorporated under the Companies' Acts, 1862-1883.

CAPITAL, £300,000, in 300,000 SHARES of £1 Each;

Divided into 200,000 Preference Shares, entitled to a cumulative minimum preference dividend of 10 per cent., and 100,000 Ordinary Shares entitled to one-third of the profits of the Company, subject to the above charge of 10 per cent.

DIRECTORS.

LONDON.

The Right Hon. Sir James Ferguson, Bart., M.P., G.C.S.I., K.C.M.G., 24 Grosvenor gardens, S.W., Chairman.
Henry John Atkinson, Esq., M.P., Gunnersbury House, W.
William Alexander M'Arthur, Esq., M.P. (Messrs W. and A. M'Arthur), Silk street, E.C.
Henry Minchin Simons, Esq. (Messrs Paterson and Simons, East India merchants), 39 Lime street, E.C.

SYDNEY.

Hon. James Fletcher, M.L.A.
Wm. McMillan, Esq. (Messrs A. M'Arthur and Co.), Chairman of the Sydney Chamber of Commerce.
Hon. John Sutherland, M.L.A.
James Robertson, Esq.
F. J. Doddemeade, Esq. (Messrs W. Laidley and Co.).

BANKERS—The City Bank, Limited, Threadneedle street, E.C.

SOLICITORS—Messrs Ingle, Cooper, and Holmes, 20 Threadneedle street, E.C.

BROKERS—Messrs Clarence and Gervase Smith and Co., 4 Queen Victoria street, E.C., and Stock Exchange.

OFFICES—4 Queen Victoria street, London, E.C.

SECRETARY (pro tem.)—Geo. H. Whitehead, Esq.

ISSUE OF 150,000 PREFERENCE SHARES, payable 2s 6d on Application, 2s 6d on Allotment, and the Balance in quarterly instalments of 2s 6d each. Five per cent. interest will be allowed upon payments paid in anticipation of calls.

ABRIDGED PROSPECTUS.

PRINCIPAL FEATURES.

The Company is formed to purchase the mineral leases now in course of being granted by the Crown in respect of 18,000 acres of coal lands in New South Wales adjacent to the City of Sydney, the capital of the Colony.

The Vendors will receive no payment whatever until 10 per cent. per annum has been paid to the holders of the Preference Shares.

The Vendors themselves subscribe at par for 21,600 of the Preference Shares.

The Directors' qualification is 1,000 Shares each.

The colliery will be the nearest to Sydney. With one or two exceptions there is no colliery within double the distance.

Mr John Usher and Mr Alexander Lindsay, eminent mining engineers, report that the Company's property contains a practically inexhaustible supply of coal of the quality most in demand for steam purposes, technically known in the Colony as "Southern" coal.

The main features of these reports are authoritatively confirmed by official reports made by Mr Wilkinson, the Geologist to the Government of New South Wales.

After instituting careful personal inquiry, the Directors are satisfied that the Peninsular and Oriental, the Orient, the Aberdeen, and other large lines of steamers, prefer "Southern" to "Northern" coal, and they regard this testimony to the quality of the Southern coal as conclusive.

The Company will be able to place its coal on the Sydney market at a less net cost than any competitor; for (*a*) it will have to pay only one-half the usual royalty, at all events for the first twenty years; (*b*) it will have to carry the coal a shorter distance than any competitor; (*c*) it will be working under unusually favourable conditions.

In order to avoid any exaggerated expectation, the Directors have taken as a basis for their calculations 8s per ton (or 1s above the highest estimate) as the net cost; and 10s 6d (or 1s below the lowest current rate) as the selling price. This gives a profit of 2s 6d per ton, which on an output of 360,000 tons is £45,000 per annum.

This output will be well within the capacity of the two shafts which it is proposed to sink, and there can be no doubt that Sydney, which has doubled its population during the last fifteen years, and which continues rapidly to grow, will easily absorb this small additional supply.

Consequent upon the arrangement made respecting the ordinary or Vendors' shares, it would only require a profit of £15,000, or one-third of the estimate formed by the Directors, to pay 10 per cent. upon the preference share capital.

The *Sydney Morning Herald*, the leading newspaper of New South Wales, in its yearly summary on the 1st January, 1886, states that the coal companies of New South Wales at present in active operation are paying an average dividend on paid-up capital of 21·3 per cent.

For confirmation of these statements and estimates the Directors particularly refer investors to the full prospectus, which contains the report of the Geologist to the New South Wales Government as to quality and quantity, with analysis; map of the property and district, statement of the contracts entered into, and other information, together with forms of application for shares.

The full prospectus may be obtained from the Bankers, Brokers, or Secretary.

THE METROPOLITAN COAL COMPANY OF SYDNEY, LIMITED.

The Directors intend to allot the Preference Shares now offered according to priority of application, but reserve to themselves the right to vary this arrangement where they deem it desirable.

THE

WEST AFRICAN TELEGRAPH COMPANY, LIMITED.

ISSUE OF £300,000 £5 PER CENT. MORTGAGE DEBENTURES

Secured by a first charge upon the Cables and Revenues of the Company, including £54,000 a year guaranteed by the French and Portuguese Governments, as stated below.

SUBSCRIPTION PRICE, £95 PER CENT.

Deposit on Application, £5 ; Payment on Allotment, £30 ; on 15th September, 1886, £60—£95.

With option of payment in full on Allotment under discount at 3 per cent. per annum.

Interest payable Half-yearly on 1st March and 1st September. The First Coupon for 6 months' Interest will be payable 1st March, 1887.

DIRECTORS.

Major-General Sir Frederic J. Goldsmid, C.B., K.C.S.I.
James Sivewright, Esq., M.A., C.M.G.
Sir Henry C. Mance, C.I.E., M.Inst.C.E.
John Miles, Esq.
Robert Kaye Gray, Esq., C.E.

BANKERS—The National Bank of Scotland, Limited, 37 Nicholas lane, Lombard street, E.C.

SOLICITORS—Messrs Freshfields and Williams, 5 Bank buildings, Lothbury.

SECRETARY AND OFFICES—R. N. Moir, Esq., 98 Cannon street, London.

The Directors invite subscriptions for £300,000 £5 per cent. Mortgage Debentures, redeemable at par by 20 annual drawings, commencing 1st September, 1889. The Debentures are secured by a First Mortgage to Trustees for the Debenture Holders upon the Company's Cables laid and contracted to be laid, and the revenues derivable therefrom, including the amounts guaranteed by the Portuguese and French Governments.

The present issue is made to complete the payments for the Cables and Stations of the Company, and for the general purposes of the Company.

The Cables have already been laid between Senegal, Bolama, Bissao, Conakry, and Sierra Leone, and the remainder, extending to several stations along the coast from Accra to St Paul de Loanda are to be completed next month. The total length is about 3,600 nautical miles.

The Company's Cables are connected with the existing lines of the Spanish National Submarine Telegraph Company, Limited, to the Canary Islands and Cadiz, and with those communicating with the Cables of the Brazilian Submarine Telegraph Company, at the Cape Verd Islands to Lisbon, and thus have alternative routes for the traffic with Europe.

The Portuguese Government has guaranteed for 25 years an amount of traffic whilst the Cables are working, equivalent, at the rates stated in the Concession, to ..... £42,000 a-year.

The French Government grants subsidies for 23 years of	12,000	„
Estimated traffic not covered by the guarantees	24,000	„
	78,000	
Deduct—		
Working expenses £20,000		
Maintenance and renewal fund 15,000		
	35,000	
Leaving a balance of	£43,000	a-year.

The Portuguese Government is entitled to have one-half of the income from the Portuguese stations beyond the amount guaranteed, applied in repayment, with interest, of the sums it may have advanced for the guarantee.

The French subsidy is 75,000 francs, say, £3,000 per annum, for each of the stations at Conakry, Grand Bassam, Porto Novo, and Gaboon, when placed in connection with Europe, diminishing for any station after its traffic receipts exceed £5,000 per annum, and ceasing when they reach £8,000 per annum.

No reduction is made for interruptions of traffic on any section not lasting more than ninety days.

The Cables are for the most part in water of moderate depth, and can therefore be easily repaired if interrupted.

Since the issue of the Share Capital the Company have obtained permission from the British Government for landing their Cables and establishing Stations at the important British Settlements of Bathurst, Sierra Leone, and Accra, and an Agreement has been made for the user by this Company at low transit rates of the Cable of the African Direct Telegraph Company between Sierra Leone and Accra (about 1,200 miles), the right to lay an independent Cable being reserved.

Scrip will be issued, to be exchanged for Debentures of £100 each "To Bearer" on completion of the payments.

If any instalment is not duly paid the allotment will be liable to cancellation, and previous payments thereon to forfeiture.

The Company's Memorandum and Articles of Association, Concessions and Working Agreements, the Mortgage and Trust Deed, and form of the Debenture can be inspected by intending Subscribers at the Offices of the Company's Solicitors.

Prospectuses and Forms of Application can be obtained at the National Bank of Scotland, Limited, 37 Nicholas lane, London, and at the Company's Offices, or of Messrs Greenwood and Co., 28 Austin Friars, London.

98 Cannon street, London, 5th August, 1886.

THE WEST AFRICAN TELEGRAPH COMPANY, LIMITED.

Issue of £300,000 £5 per Cent. Mortgage Debentures.

No.....

FORM OF APPLICATION.

To the Directors of the
West African Telegraph Company, Limited.

Gentlemen,—Having paid to your Bankers the sum of £ as a deposit of £5 per cent. on £ of the above Debentures of the Company, I request you to allot to me that amount, and I agree to accept the same or any less amount that you may allot to me upon the terms of the Prospectus of 5th August, 1886, and to pay the further instalments on the Debentures allotted in terms of the said Prospectus.

Name in full .....

Address .....

Date.....1886.

Banks, &c.

THE ANGLO-CALIFORNIAN BANK (Limited).

Capital authorised, £1,200,000. Subscribed, £600,000. Paid-up, £300,000.
Head Office, 3 Angel court, London, E.C.
Branch at San Francisco.
Agents at New York, J. and W. Seligman and Co.
The Bank transacts general banking business, sells drafts on California, Oregon, Nevada, &c.; also on the Hawaiian Islands, sends bills for collection, makes telegraphic transfers, and grants letters of credit.

J. SIMON, Manager.

UNION BANK OF AUSTRALIA (Limited).

Established 1837. Incorporated 1880.

	£
Paid-up Capital	1,500,000
Reserve Fund	980,000
Reserve Liability of Proprietors ...	3,000,000

LETTERS of CREDIT and BILLS on DEMAND or at 30 Days' Sight, are granted on the Bank's Branches throughout the Colonies of Australia, New Zealand, and Fiji.

TELEGRAPHIC REMITTANCES are made to the Colonies.

BILLS on the COLONIES are negotiated and sent for collection.

DEPOSITS are received for fixed periods, on terms which may be ascertained on application.

INSCRIBED STOCK DEPOSITS are also received bearing interest payable Half-yearly at the rate of 4 per cent. per annum, and transferable by ordinary transfer deed. Stock Certificates are issued. Such Deposits are repayable at the option of the Bank only, and on its giving twelve months' previous notice to the holders. In the event of repayment being made on or after January 1, 1905, it will be at par; but if prior to that date, it will be at a premium of 1 per cent. A Stock Exchange quotation will be applied for, which will give the advantage of negotiability to the Stock. The authorised amount of this issue is £500,000.

Holders of London Office Deposit Receipts of the Bank can exchange for Inscribed Stock Deposit Certificates free of charge on application.

W. R. MEWBURN, Manager.
1 Bank buildings, Lothbury, E.C.
London, March, 1886.

BANK OF NEW SOUTH WALES.

Established in 1817.
London Office—64 Old Broad street.

Capital Paid-up	£1,000,000
Reserve Fund	£590,000

Letters of Credit and Bills on demand, or at thirty days' sight, are granted upon the Head Office and Branches throughout the Australian and New Zealand Colonies. Bills purchased or forwarded for collection. Telegraphic remittances made.

DEPOSITS received for fixed periods, on terms which may be known on application.

DAVID GEORGE, Secretary.

BANK OF AUSTRALASIA

(Incorporated by Royal Charter, 1835),
4 Threadneedle street, London.

Paid-up capital	£1,600,000
Reserve fund	£780,000

LETTERS OF CREDIT and Drafts issued on any of the numerous branches of the Bank throughout Australia and New Zealand.

BILLS negotiated or sent for collection.

TELEGRAPHIC TRANSFERS made.

DEPOSITS received in London at interest for fixed periods, or for transfer to the Colonies, on terms which may be ascertained on application.

PRIDEAUX SELBY, Secretary.

LONDON CHARTERED BANK OF AUSTRALIA.

(Incorporated by Royal Charter.)
Capital Subscribed, £2,000,000; Paid-up, £1,000,000; Reserve Fund, £100,000.

Banking and Exchange business of every description conducted with the Australian Colonies.

DEPOSITS RECEIVED for FIXED PERIODS on terms which may be ascertained on application.

JOHN SUTHERLAND, Secretary.
2 Old Broad street, E.C.

THE COMMERCIAL BANKING COMPANY OF SYDNEY.

Established 1834. Incorporated 1848.
Paid-up Capital, £600,000. Reserve Funds, £606,000.

The London Board of Directors grant Letters of Credit, payable on demand, and Bills of Exchange on the Head Office of the Bank in Sydney and on the Branches in New South Wales and Queensland, free of commission. Bills purchased or forwarded for collection. Deposits received for fixed periods on terms which may be ascertained on application.

London Office, 18 Birchin lane, Lombard street.
NATHANIEL CORK, Manager.

THE QUEENSLAND NATIONAL BANK, LIMITED.

(Incorporated under the Companies Act of 1863, of the Legislature of Queensland.)
BANKERS TO THE QUEENSLAND GOVERNMENT.
Subscribed Capital, £1,304,600; Paid-up Capital, £652,300; Reserve Fund, £315,000.
HEAD OFFICE—BRISBANE.

This Bank grants Drafts on all its Branches and Agencies, and transacts every description of Banking Business in connection with Queensland and other Australian Colonies on the most favourable terms.

The London Office receives Deposits for fixed periods, at rates which may be ascertained on application.

R. D. BUCHANAN, Manager.
No. 29 Lombard street, E.C.

THE NATIONAL BANK OF SCOTLAND, LIMITED.

Incorporated by Royal Charter and Act of Parliament.
ESTABLISHED 1825.
HEAD OFFICE—EDINBURGH.
Capital, £5,000,000. Paid up, £1,000,000. Reserve Fund, £660,000

LONDON OFFICE—37 Nicholas lane, Lombard street, E.C.

CURRENT ACCOUNTS are kept agreeably to usual custom.
DEPOSITS at Interest are received.
CIRCULAR NOTES and LETTERS of CREDIT, available in all parts of the World, are issued free of charge.
INVESTMENTS and SALES of all descriptions of Securities effected. DIVIDENDS, ANNUITIES, &c., received for customers.
At the London Office of the Bank every description of Banking Business connected with Scotland transacted.

JAMES ROBERTSON, Manager in London.

LONDON, PARIS, & AMERICAN BANK, LIMITED.

CAPITAL, £1,000,000. SUBSCRIBED, £500,000.
PAID-UP, £400,000.
HEAD OFFICE—9 and 10 Tokenhouse yard Lothbury, London.
BRANCH AT SAN FRANCISCO, California.
AGENTS AT NEW YORK, Messrs Lazard Frères.
AGENTS AT PARIS, Messrs Lazard Frères and Cie.
Banking and Exchange business with AMERICA and the CONTINENT of EUROPE transacted on favourable terms. Credits issued available in the UNITED STATES, EUROPE, INDIA, CHINA, AUSTRALIA and elsewhere.

P. W. ROBERTSON, Secretary.

THE COMMERCIAL BANK OF AUSTRALIA (Limited).

(Incorporated under "The Companies Statute, 1864," of the Legislature of Victoria.)
Subscribed Capital, £2,000,000; Paid-up, £800,000.
Reserve Fund, £360,000.
HEAD OFFICE: Melbourne.

LETTERS OF CREDIT and DRAFTS granted on the Bank's Branches and Agencies in the Australian Colonies. BILLS negotiated and sent for collection.

DEPOSITS received for fixed periods on terms which may be ascertained on application.

GEORGE NIVEN, Manager.
1 Bishopsgate street Within, London, E.C.

THE STANDARD BANK OF SOUTH AFRICA (Limited).

(Bankers to the Government of the Cape of Good Hope.)
HEAD OFFICE.
10 Clement's lane, Lombard street, London, E.C.

	£
Subscribed Capital	4,000,000
Paid-up Capital	1,000,000
Reserve Fund	400,000

This Bank grants Drafts on the principal towns in the Cape Colony, Griqualand West (Diamond Fields) Natal, and Transvaal, and transacts every description of Banking Business connected with the South African Colonies and States.

Interest allowed on deposits for one year and longer periods, at rates which may be ascertained on application.

HONG KONG AND SHANGHAI BANKING CORPORATION.

Paid up Capital, $7,500,000.
Reserve Fund, $4,500,000.
Reserve for Equalisation of Dividends, $500,000.
Reserve Liability of Proprietors, $7,500,000.
COURT OF DIRECTORS AND HEAD OFFICE IN HONG KONG.
COMMITTEE IN LONDON.
A. H. Philipotts, Esq., Carshalton, Surrey.
E. F. Duncanson, Esq. (of Messrs T. A. Gibb and Co.).
Albert Deacon, Esq. (of Messrs E. and A. Deacon).
MANAGER—David McLean.
BANKERS—London and County Banking Company, Limited.
BRANCHES AND AGENCIES.

Amoy	London	San Francisco
Batavia	Lyons	Shanghai
Bombay	Manila	Singapore
Calcutta	New York	Tientsin
Foochow	Penang	Yloilo
Hankow	Saigon	Yokohama
Hiogo		

The Corporation grant Drafts upon and negotiate or collect Bills at any of the Branches or Agencies; they also receive Deposits for fixed periods at rates varying with the period of deposit.

The Corporation issue Letters of Credit and Circular Notes, negotiable in the principal cities of Europe, Asia, and America, for the use of travellers.

They open Current Accounts for the convenience of constituents returning from China, Japan, and India.

They also undertake the Agency of constituents connected with the East, and receive for safe custody Indian and other Government Securities, drawing Interest and Dividends on the same as they fall due.

Dividends on the Shares of the Corporation are payable in London on receipt of the advice of meeting in Hong Kong, held in February and August.

The Corporation receives Deposits in London for fixed periods of one, two, or three years, upon which the rate of interest at present allowed is 4 per cent. per annum, payable half-yearly at 30th June and 31st December.

Transfer deeds, powers of attorney, and other forms may be had at their Office on application.

Office hours, 10 to 3—Saturdays 10 to 1.
31 Lombard street, London.

THE AUSTRALIAN JOINT STOCK BANK.

LONDON BRANCH—2 King William street, E.C.

Paid-up Capital	£500,000
Reserve Fund	£270,000

Letters of Credit and Drafts issued. Bills negotiated or sent for collection. Remittances made by cable.

Deposits received for fixed periods at rates which may be ascertained on application.

A. B. BAXTER, Manager.

THE BANK OF SOUTH AUSTRALIA, Limited.

ESTABLISHED 1841.
HEAD OFFICE—31 Lombard street, London, E.C.
Paid-up Capital, £800,000; Reserve Fund, £200,000.
DRAFTS AND LETTERS OF CREDIT ISSUED.
BILLS BOUGHT AND COLLECTED.
TELEGRAPHIC TRANSFERS MADE.
DEPOSITS RECEIVED FOR FIXED PERIODS OF 1 TO 3 YEARS AT 4½ PER CENT. PER ANNUM IN SUMS OF NOT LESS THAN £100.

W. G. CUTHBERTSON, General Manager.

IMPERIAL BANK OF CANADA.

HEAD OFFICE—Toronto.
Branches in Ontario and Manitoba.
Capital Paid-up, $1,500,000. Reserve Fund, $650,000.
MONEYS RECEIVED for Credit of the Head Office and Branches in Ontario and Manitoba, and Letters of Advice thereof issued by the Agents of the Bank in London, England—Lloyd's Barnett's and Bosanquet's Bank, Limited, 62 Lombard street, E.C.
SPECIAL ATTENTION given to Canadian collections, forwarded either direct to the Head Office of the Bank in Toronto, or through its London Agents.
Wellington street, and Leader lane, Toronto.

D. R. WILKIE, Cashier.

THE BANK OF BRITISH NORTH AMERICA.

Incorporated by Royal Charter.
Paid-up Capital, ONE MILLION STERLING.

GRANTS LETTERS of CREDIT on its Branches, in the Provinces of Quebec, Ontario, Nova Scotia, New Brunswick, and British Columbia (Dominion of Canada); and its Agents in New York, Chicago, San Francisco, and Manitoba, payable on representation, free of charge.

Also purchases, or forwards for collection, Bills on America and Coupons for Dividends on American Stocks, and undertakes the purchase and sale of stock and other money business in the British Provinces and the United States. Deposits received in London for fixed periods at rates to be obtained on application.—By order of the Board,

A. G. WALLIS, Secretary.
3 Clement's lane, Lombard street, London, E.C.

THE AGRA BANK (LIMITED).

ESTABLISHED IN 1833.
CAPITAL, £1,000,000, RESERVE FUND, £200,000.
HEAD OFFICE—Nicholas lane, Lombard street, London.
BRANCHES in Edinburgh, Calcutta, Bombay, Madras Kurrachee, Agra, Lahore, Shanghai.

CURRENT ACCOUNTS are kept at the Head Office on the terms customary with London Bankers, and interest allowed when the credit balance does not fall below £100.

DEPOSITS received for fixed periods on terms to be ascertained on application.

BILLS issued at the current exchange of the day on any of the Branches of the Bank free of extra charge, and approved bills purchased or sent for collection.

SALES AND PURCHASES effected in British and Foreign securities, in East India stock and loans, and the safe custody of the same undertaken.

Interest drawn, and Army, Navy, and Civil pay and pensions realised.

Every other description of Banking Business and money agency, British and Indian, transacted.

J. THOMSON, Chairman.

MERCANTILE BANK OF SYDNEY.

Established 1869.
Incorporated by Act of Parliament.
LONDON BRANCH—153 LEADENHALL STREET, E.C.

Paid-up Capital	£300,000
Reserve Fund	£155,000
Number of Shareholders	566

DRAFTS issued on Sydney, and Bills negotiated and collected.

DEPOSITS received for ONE, TWO, and THREE YEARS at 4½ PER CENT. GEO. H. ALEXANDER, Manager.